

REGISTERED NUMBER: 03169967 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
FOR
METAL GOODS (WALES) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

METAL GOODS (WALES) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019**

DIRECTORS:

W L David
S C David

REGISTERED OFFICE:

Unit 1-4 North Road
Bridgend Industrial Estate
Bridgend
CF31 3TP

REGISTERED NUMBER:

03169967 (England and Wales)

ACCOUNTANTS:

Graham Paul Limited
Court House
Court Road
Bridgend
CF31 1BE

METAL GOODS (WALES) LIMITED (REGISTERED NUMBER: 03169967)

BALANCE SHEET
31 MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		13,149		16,022
CURRENT ASSETS					
Stocks		87,000		92,000	
Debtors	5	653,470		582,918	
Cash at bank and in hand		<u>881,362</u>		<u>679,117</u>	
		1,621,832		1,354,035	
CREDITORS					
Amounts falling due within one year	6	<u>594,660</u>		<u>489,568</u>	
NET CURRENT ASSETS			<u>1,027,172</u>		<u>864,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,040,321		880,489
PROVISIONS FOR LIABILITIES			<u>2,106</u>		<u>2,566</u>
NET ASSETS			<u>1,038,215</u>		<u>877,923</u>
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Retained earnings			<u>1,034,215</u>		<u>873,923</u>
SHAREHOLDERS' FUNDS			<u>1,038,215</u>		<u>877,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 February 2020 and were signed on its behalf by:

W L David - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

Metal Goods (Wales) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, plus any costs directly attributable to bringing the asset to its working condition for intended use.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and Machinery etc - 20% and 25 % on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2018	209,060
Additions	585
At 31 May 2019	<u>209,645</u>
DEPRECIATION	
At 1 June 2018	193,038
Charge for year	3,458
At 31 May 2019	<u>196,496</u>
NET BOOK VALUE	
At 31 May 2019	<u>13,149</u>
At 31 May 2018	<u>16,022</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	377,392	321,729
Other debtors	<u>276,078</u>	<u>261,189</u>
	<u>653,470</u>	<u>582,918</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	491,091	401,828
Taxation and social security	59,916	41,080
Other creditors	<u>43,653</u>	<u>46,660</u>
	<u>594,660</u>	<u>489,568</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	819	819
Between one and five years	614	1,432
	<u>1,433</u>	<u>2,251</u>

8. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed the directors £4,117 (2018: £6,102).

At the balance sheet date £258,383 (2018: £257,203) was owed by Metal Goods Property Limited, a company owned by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.