

REGISTERED NUMBER: 02274899 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
DIRECT METAL SERVICES LIMITED**

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For The Year Ended 30 June 2017

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DIRECT METAL SERVICES LIMITED

COMPANY INFORMATION

For The Year Ended 30 June 2017

DIRECTOR: A J Harding

SECRETARY: J A Russell

REGISTERED OFFICE: Unit 27, Optima Park
Thames Road
Crayford
Dartford
Kent
DA1 4QX

REGISTERED NUMBER: 02274899 (England and Wales)

ACCOUNTANTS: Crane & Partners
Chartered Accountants
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

BALANCE SHEET
30 June 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 112,984 | | 179,838 |
| Investments | 5 | | <u>100</u> | | <u>100</u> |
| | | | 113,084 | | 179,938 |
| CURRENT ASSETS | | | | | |
| Stocks | | 529,126 | | 463,354 | |
| Debtors | 6 | 1,097,319 | | 923,495 | |
| Cash at bank and in hand | | <u>81,809</u> | | <u>106,640</u> | |
| | | 1,708,254 | | 1,493,489 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>980,028</u> | | <u>817,718</u> | |
| NET CURRENT ASSETS | | | <u>728,226</u> | | <u>675,771</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 841,310 | | 855,709 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (13,614) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(14,819)</u> | | <u>(14,819)</u> |
| NET ASSETS | | | <u>812,877</u> | | <u>840,890</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 16,848 | | 16,848 |
| Capital redemption reserve | | | 3,153 | | 3,153 |
| Retained earnings | | | <u>792,876</u> | | <u>820,889</u> |
| SHAREHOLDERS' FUNDS | | | <u>812,877</u> | | <u>840,890</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 27 March 2018 and were signed by:

A J Harding - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 June 2017

1. STATUTORY INFORMATION

Direct Metal Services 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance, 20% on cost and 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 June 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1 July 2016 | 465,144 |
| Additions | 85,849 |
| Disposals | (151,244) |
| At 30 June 2017 | <u>399,749</u> |
| DEPRECIATION | |
| At 1 July 2016 | 285,306 |
| Charge for year | 24,896 |
| Eliminated on disposal | (23,437) |
| At 30 June 2017 | <u>286,765</u> |
| NET BOOK VALUE | |
| At 30 June 2017 | <u>112,984</u> |
| At 30 June 2016 | <u>179,838</u> |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|------------------------------------|---|
| COST | |
| At 1 July 2016 and 30 June 2017 | <u>100</u> |
| NET BOOK VALUE | |
| At 30 June 2017 | <u>100</u> |
| At 30 June 2016 | <u>100</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------------|------------------|----------------|
| Trade debtors | 861,256 | 747,327 |
| Amounts owed by group undertakings | 94,376 | 72,843 |
| Other debtors | 141,687 | 103,325 |
| | <u>1,097,319</u> | <u>923,495</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 June 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts | 76,648 | - |
| Hire purchase contracts | 4,111 | 52,495 |
| Trade creditors | 852,599 | 705,338 |
| Taxation and social security | 36,809 | 49,578 |
| Other creditors | 9,861 | 10,307 |
| | <u>980,028</u> | <u>817,718</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2017 £ | 2016 £ |
|-------------------------|---------------|-----------|
| Hire purchase contracts | <u>13,614</u> | <u>-</u> |

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

| | 2017 £ | 2016 £ |
|--------------------------------------|----------------|----------------|
| A J Harding | | |
| Balance outstanding at start of year | 102,510 | 113,801 |
| Amounts advanced | 141,362 | 148,309 |
| Amounts repaid | (103,000) | (159,600) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>140,872</u> | <u>102,510</u> |

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £103,000 (2016 - £159,600) were paid to the director .

Mr A J Harding is one of the leaseholders of Unit 27 Optima Park, Crayford Kent for which Direct Metal Services Limited paid a rent in the year for the use of the property.

At the balance sheet date £94,376, was owed to the company by its subsidiary company Dartford & Ball Metal Polishers Limited.

11. ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Party is A. Harding.

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.