

UNAUDITED DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

BOSS METALS LIMITED

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BOSS METALS LIMITED

COMPANY INFORMATION

Directors	D M Baigent I Blondell
Company secretary	C Richards
Registered number	02568474
Registered office	Dingley Dell Nurseries Windlesham Road Chobham Surrey GU24 8SP
Accountants	Menzies LLP Chartered Accountants Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ
Bankers	Barclays Bank Plc Town Gate House Church Street East Woking Surrey GU21 6XW

BOSS METALS LIMITED

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BOSS METALS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company during the year was that of commercial sector contracting of longstrip of traditional roofing.

Directors

The directors who served during the year were:

D M Baigent

I Blondell

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
C Richards
Secretary

Date: 4 September 2019

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOSS
METALS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Boss Metals Limited for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the Company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at:

www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of Boss Metals Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Boss Metals Limited and state those matters that we have agreed to state to the Board of Directors of Boss Metals Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boss Metals Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Boss Metals Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that Boss Metals Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Boss Metals Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Menzies LLP
Chartered Accountants
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

5 September 2019

BOSS METALS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		1,979,917	2,407,308
Cost of sales		(1,505,169)	(1,653,157)
Gross profit		474,748	754,151
Administrative expenses		(519,895)	(461,657)
Operating (loss)/profit		(45,147)	292,494
Interest payable and expenses		(1,360)	(1,844)
(Loss)/profit before tax		(46,507)	290,650
Tax on (loss)/profit		8,850	(56,542)
(Loss)/profit after tax		(37,657)	234,108
Retained earnings at the beginning of the year		639,114	465,006
		639,114	465,006
(Loss)/profit for the year		(37,657)	234,108
Dividends declared and paid		(180,000)	(60,000)
Retained earnings at the end of the year		421,457	639,114

The notes on pages 6 to 10 form part of these financial statements.

BOSS METALS LIMITED
REGISTERED NUMBER:02568474

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	27,893	36,880
		<u>27,893</u>	<u>36,880</u>
Current assets			
Stocks		238,643	286,302
Debtors: amounts falling due within one year	5	119,333	124,924
Bank and cash balances		225,815	476,290
		<u>583,791</u>	<u>887,516</u>
Creditors: amounts falling due within one year	6	(162,274)	(252,625)
Net current assets		<u>421,517</u>	<u>634,891</u>
Total assets less current liabilities		<u>449,410</u>	<u>671,771</u>
Creditors: amounts falling due after more than one year	7	(2,638)	(6,584)
Provisions for liabilities			
Deferred tax		(1,315)	(2,073)
		<u>(1,315)</u>	<u>(2,073)</u>
Net assets		<u>445,457</u>	<u>663,114</u>
Capital and reserves			
Called up share capital		24,000	24,000
Profit and loss account		421,457	639,114
		<u>445,457</u>	<u>663,114</u>

BOSS METALS LIMITED
REGISTERED NUMBER:02568474

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D M Baigent
Director

.....
I Blondell
Director

Date: 4 September 2019

BOSS METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Boss Metals Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page. The company registration number is 02568474.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in .

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Revenue includes all amounts invoiced during the year but excludes certified work done on short term contracts where payment remains outstanding.

In respect of long-term contracts and contracts for on-going services, revenue represents the value of work done in the year, including estimates of amounts not invoiced. Revenue in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

BOSS METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Motor vehicles	-	25%	reducing balance
Equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

BOSS METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2017 - 14).

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	37,822	124,163	29,272	191,257
Additions	-	-	4,000	4,000
Disposals	-	(13,779)	-	(13,779)
At 31 December 2018	37,822	110,384	33,272	181,478
Depreciation				
At 1 January 2018	37,819	87,852	28,706	154,377
Charge for the year on owned assets	-	8,260	1,457	9,717
Disposals	-	(10,509)	-	(10,509)
At 31 December 2018	37,819	85,603	30,163	153,585
Net book value				
At 31 December 2018	3	24,781	3,109	27,893
At 31 December 2017	3	36,311	566	36,880

BOSS METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	94,597	113,572
Other debtors	12,930	-
Prepayments and accrued income	11,806	11,352
	<u>119,333</u>	<u>124,924</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	127,974	135,672
Corporation tax	-	57,370
Other taxation and social security	24,597	45,238
Obligations under finance lease and hire purchase contracts	3,947	8,649
Other creditors	1,056	996
Accruals and deferred income	4,700	4,700
	<u>162,274</u>	<u>252,625</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	2,638	6,584
	<u>2,638</u>	<u>6,584</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	3,946	8,649
Between 1-2 years	2,638	6,584
	<u>6,584</u>	<u>15,233</u>

BOSS METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

9. Pension commitments

During the year the company made pension contributions of £35,739 (2017- £23,632)

10. Related party transactions

At 31 December 2018 the directors were owed £664 (2017 - £664).

There is no ultimate controlling party, each shareholder owning one third of the company's share capital.

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.