

UNAUDITED DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

BOSS METALS LIMITED

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# BOSS METALS LIMITED

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## COMPANY INFORMATION

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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

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# BOSS METALS LIMITED

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# BOSS METALS LIMITED

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

### **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: 20 July 2018

**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 2017**

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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 2017 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/](http://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 profit. 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

24 July 2018

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# BOSS METALS LIMITED

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## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2017

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	Note	2017 £	2016 £
Turnover		2,407,308	2,061,761
Cost of sales		(1,653,157)	(1,524,914)
<b>Gross profit</b>		<b>754,151</b>	<b>536,847</b>
Administrative expenses		(461,657)	(443,308)
<b>Operating profit</b>		<b>292,494</b>	<b>93,539</b>
Interest payable and expenses		(1,844)	(2,416)
<b>Profit before tax</b>		<b>290,650</b>	<b>91,123</b>
Tax on profit		(56,542)	(17,697)
<b>Profit after tax</b>		<b>234,108</b>	<b>73,426</b>
Retained earnings at the beginning of the year		465,006	430,580
		465,006	430,580
Profit for the year		234,108	73,426
Dividends declared and paid		(60,000)	(39,000)
<b>Retained earnings at the end of the year</b>		<b>639,114</b>	<b>465,006</b>

The notes on pages 5 to 9 form part of these financial statements.

# BOSS METALS LIMITED

REGISTERED NUMBER:02568474

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	36,880	49,728
		<u>36,880</u>	<u>49,728</u>
<b>Current assets</b>			
Stocks	5	286,302	186,489
Debtors: amounts falling due within one year	6	124,924	111,409
Bank and cash balances		476,290	331,295
		<u>887,516</u>	<u>629,193</u>
Creditors: amounts falling due within one year	7	(252,625)	(171,781)
<b>Net current assets</b>		<u>634,891</u>	<u>457,412</u>
<b>Total assets less current liabilities</b>		<u>671,771</u>	<u>507,140</u>
Creditors: amounts falling due after more than one year	8	(6,584)	(15,233)
<b>Provisions for liabilities</b>			
Deferred tax		(2,073)	(2,901)
		<u>(2,073)</u>	<u>(2,901)</u>
<b>Net assets</b>		<u><u>663,114</u></u>	<u><u>489,006</u></u>
<b>Capital and reserves</b>			
Called up share capital		24,000	24,000
Profit and loss account		639,114	465,006
		<u><u>663,114</u></u>	<u><u>489,006</u></u>

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 Balgent**  
Director

.....  
**I Blondell**  
Director

Date: 20 July 2018

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# BOSS METALS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 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 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.



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# BOSS METALS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 2. Accounting policies (continued)

#### 2.5 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.

#### 2.6 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.

#### 2.7 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 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.8 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.

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# BOSS METALS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 2. Accounting policies (continued)

#### 2.9 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 14 (2016 - 14).

# BOSS METALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	37,822	124,163	29,272	191,257
At 31 December 2017	37,822	124,163	29,272	191,257
<b>Depreciation</b>				
At 1 January 2017	37,819	75,748	27,962	141,529
Charge for the year on owned assets	-	12,104	744	12,848
At 31 December 2017	37,819	87,852	28,706	154,377
<b>Net book value</b>				
At 31 December 2017	3	36,311	566	36,880
<i>At 31 December 2016</i>	<i>3</i>	<i>48,415</i>	<i>1,310</i>	<i>49,728</i>

### 5. Stocks

	2017 £	2016 £
Work in progress	286,302	186,489
	<u>286,302</u>	<u>186,489</u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	113,572	65,189
Other debtors	-	34,785
Prepayments and accrued income	11,352	11,435
	<u>124,924</u>	<u>111,409</u>

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# BOSS METALS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	135,672	117,560
Corporation tax	57,370	18,124
Other taxation and social security	45,238	20,679
Obligations under finance lease and hire purchase contracts	8,649	9,922
Other creditors	996	996
Accruals and deferred income	4,700	4,500
	<u>252,625</u>	<u>171,781</u>

### 8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	6,584	15,233
	<u>6,584</u>	<u>15,233</u>

### 9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	8,329	9,922
Between 1-2 years	6,584	15,233
	<u>14,913</u>	<u>25,155</u>

### 10. Pension commitments

During the year the company made pension contributions of £23,632 (2016- £19,188).

### 11. Related party transactions

At 31 December 2017 the directors were owed £664 (2016 - £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.