

**REGISTERED NUMBER: 02043010 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018  
FOR  
INAL METALS NORTH LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2018**

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**INAL METALS NORTH LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**

**Directors:** Mr A J Schofield  
Mrs L Nicklin  
Mrs E Collier

**Registered office:** Unit 4 Smithfold Lane  
Little Hulton  
Manchester  
M28 0GP

**Registered number:** 02043010 (England and Wales)

**Accountants:** NR Barton  
19-21 Bridgeman Terrace  
Wigan  
Lancashire  
WN1 1TD

**BALANCE SHEET**  
**30 NOVEMBER 2018**

|  | Notes | 2018<br>£        | £                | 2017<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |                  |                  |
| Tangible assets                              | 4     |                  | 1,176,452        |                  | 1,246,406        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |                  |                  |
| Stocks                                       |       | 217,405          |                  | 174,826          |                  |
| Debtors                                      | 5     | 713,391          |                  | 694,477          |                  |
| Cash at bank                                 |       | <u>4,407</u>     |                  | <u>238</u>       |                  |
|  |       | 935,203          |                  | 869,541          |                  |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due within one year          | 6     | <u>1,434,047</u> |                  | <u>1,287,186</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(498,844)</u> |                  | <u>(417,645)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 677,608          |                  | 828,761          |
| <b>CREDITORS</b>                             |       |                  |                  |                  |                  |
| Amounts falling due after more than one year | 7     |                  | (373,357)        |                  | (332,336)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     |                  | <u>(24,324)</u>  |                  | <u>(48,817)</u>  |
| <b>NET ASSETS</b>                            |       |                  | <u>279,927</u>   |                  | <u>447,608</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |                  |                  |
| Called up share capital                      | 10    |                  | 10,002           |                  | 10,002           |
| Retained earnings                            |       |                  | <u>269,925</u>   |                  | <u>437,606</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>279,927</u>   |                  | <u>447,608</u>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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)

**BALANCE SHEET - continued**  
**30 NOVEMBER 2018**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2019 and were signed on its behalf by:

Mrs L Nicklin - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2018**

**1. STATUTORY INFORMATION**

Inal Metals North 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**

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

|                     |                           |
|---------------------|---------------------------|
| Freehold property   | - 2% on cost              |
| Plant and machinery | - 20% on reducing balance |
| Motor vehicles      | - 25% on reducing balance |
| Computer equipment  | - 33% 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 Statement of Income and Retained Earnings, 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 NOVEMBER 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2017 - 20) .

4. TANGIBLE FIXED ASSETS

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-----------------------------|------------------------|----------------------------|------------------|
| <b>COST</b>           |                           |                             |                        |                            |                  |
| At 1 December 2017    | 1,178,326                 | 639,645                     | 47,830                 | 16,752                     | 1,882,553        |
| Additions             | -                         | 47,014                      | -                      | -                          | 47,014           |
| Disposals             | -                         | (2,459)                     | -                      | -                          | (2,459)          |
| At 30 November 2018   | <u>1,178,326</u>          | <u>684,200</u>              | <u>47,830</u>          | <u>16,752</u>              | <u>1,927,108</u> |
| <b>DEPRECIATION</b>   |                           |                             |                        |                            |                  |
| At 1 December 2017    | 334,199                   | 256,475                     | 36,466                 | 9,007                      | 636,147          |
| Charge for year       | <u>23,567</u>             | <u>85,545</u>               | <u>2,841</u>           | <u>2,556</u>               | <u>114,509</u>   |
| At 30 November 2018   | <u>357,766</u>            | <u>342,020</u>              | <u>39,307</u>          | <u>11,563</u>              | <u>750,656</u>   |
| <b>NET BOOK VALUE</b> |                           |                             |                        |                            |                  |
| At 30 November 2018   | <u>820,560</u>            | <u>342,180</u>              | <u>8,523</u>           | <u>5,189</u>               | <u>1,176,452</u> |
| At 30 November 2017   | <u>844,127</u>            | <u>383,170</u>              | <u>11,364</u>          | <u>7,745</u>               | <u>1,246,406</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 512,006        | 544,224        |
| Amounts owed by group undertakings | 158,538        | 101,406        |
| Other debtors                      | <u>42,847</u>  | <u>48,847</u>  |
|                                    | <u>713,391</u> | <u>694,477</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2018<br>£        | 2017<br>£        |
|------------------------------|------------------|------------------|
| Bank loans and overdrafts    | -                | 35,581           |
| Hire purchase contracts      | 90,477           | 96,266           |
| Trade creditors              | 608,357          | 520,537          |
| Taxation and social security | 154,940          | 82,959           |
| Other creditors              | <u>580,273</u>   | <u>551,843</u>   |
|                              | <u>1,434,047</u> | <u>1,287,186</u> |

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

|                         | 2018<br>£      | 2017<br>£      |
|-------------------------|----------------|----------------|
| Hire purchase contracts | 246,779        | 165,670        |
| Other creditors         | <u>126,578</u> | <u>166,666</u> |
|                         | <u>373,357</u> | <u>332,336</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

|                              | 2018           | 2017           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Hire purchase contracts      | 337,256        | 261,936        |
| Invoice discounting advances | 426,042        | 464,053        |
|                              | <u>763,298</u> | <u>725,989</u> |

Invoice discounting advances are secured upon the assets of the company.

Net obligations under hire purchase agreements are secured upon the assets to which they relate.

9. PROVISIONS FOR LIABILITIES

|  | 2018          | 2017                |
|--|---------------|---------------------|
|  | £             | £                   |
| Deferred tax                           |               |                     |
| Accelerated capital allowances         | <u>24,324</u> | <u>48,817</u>       |
|  |               | <b>Deferred tax</b> |
|  |               | £                   |
| Balance at 1 December 2017             |               | 48,817              |
| Credit to Income Statement during year |               | <u>(24,493)</u>     |
| Balance at 30 November 2018            |               | <u>24,324</u>       |

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:     | Nominal value: | 2018          | 2017          |
|---------|------------|----------------|---------------|---------------|
|         |            |                | £             | £             |
| 10,000  | Ordinary   | £1             | 10,000        | 10,000        |
| 2       | Ordinary B | £1             | <u>2</u>      | <u>2</u>      |
|         |            |                | <u>10,002</u> | <u>10,002</u> |

11. CONTINGENT LIABILITIES

The company is party to an unlimited cross guarantee in respect of the bank borrowings of its parent undertaking, Inal Metals Limited. At 30th November 2018, such bank borrowings amounted to £496,690 (2017: £553,877) of which £70,692 falls due for payment within one year of the balance sheet date.

12. ULTIMATE CONTROLLING PARTY

The controlling party is Inal Metals Limited.

The ultimate controlling party is Mrs L Nicklin.



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.