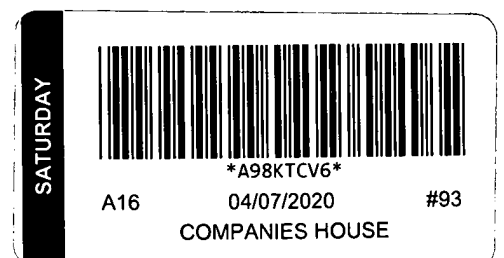


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REGISTERED NUMBER: 03185456 (England and Wales)

**Strategic Report,  
Report of the Directors and  
Financial Statements  
for the Year Ended  
30 November 2019  
for  
Met - Clad Contracts Limited**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP



**Met - Clad Contracts Limited (Registered number: 03185456)**

**Contents of the Financial Statements  
for the Year Ended 30 November 2019**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	3
<b>Report of the Independent Auditors</b>	5
<b>Income Statement</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11

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**Met - Clad Contracts Limited**

**Company Information  
for the Year Ended 30 November 2019**

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**DIRECTORS:**

T C Millichap  
Ms C L Oldham  
I D Smith  
M S Village

**SECRETARY:**

Ms C L Oldham

**REGISTERED OFFICE:**

Hazelford Way  
Newstead Village  
Nottingham  
NG15 0DQ

**REGISTERED NUMBER:**

03185456 (England and Wales)

**AUDITORS:**

The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Strategic Report  
for the Year Ended 30 November 2019**

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The directors present their strategic report for the year ended 30 November 2019.

**REVIEW OF BUSINESS**

During the year turnover increased to £20.6m from the previous year's level of £17.7m. Gross margin reduced to 22.5% versus 23.9% achieved in the previous year, with the result that the company delivered an operating profit of £627,107 which is in line with the increase in sales. These results are in line with the directors' expectations and reflect a concentrated focus on careful project management, a strong marketplace and better work mix.

The company's marketplace remains challenging due to the continued uncertainty on the general macro economic climate. However, the company has a long established customer base and strong reputation for high service levels, accordingly the directors are optimistic about future prospects.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company makes use of financial instruments principally through the operation of its bank accounts, including an overdraft facility and finance lease agreements and is therefore exposed to interest rate, cash flow and liquidity risk. The directors' objectives are to retain sufficient liquid funds to enable the company to meet its day to day obligations as they fall due to maximise returns on surplus funds.

**POLITICAL OUTLOOK**

The directors recognise that there are a number of challenges in both the current economic and political environments, but commit to continuing to manage the company in a prudent manner to best safeguard the present situation and capitalise when new opportunities arise.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
.....CB6798960BDA49B.....  
M S Village - Director

Date: 30-06-20 .....

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Report of the Directors  
for the Year Ended 30 November 2019**

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The directors present their report with the financial statements of the company for the year ended 30 November 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a roofing and cladding specialist.

**DIVIDENDS**

Particulars of dividends are included in the notes to the financial statements.

**FUTURE DEVELOPMENTS**

Since the year end the world had become a different place with the Covid 19 virus and the worldwide pandemic that currently continues to effect individual and business activities due to government restrictions and social distancing. Based upon the regulations at the time of this report the activity of the company continues to be viable, but this is not to say that restrictions will become greater and the company's trade will have to cease temporarily. Should this happen, the company is in a good position with the support of government schemes and funding together with close relationships with customers and suppliers to continue as a going concern for a period of time whilst the pandemic is controlled.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 December 2018 to the date of this report.

T C Millichap  
Ms C L Oldham  
M S Village

Other changes in directors holding office are as follows:

I D Smith - appointed 5 April 2019

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Report of the Directors  
for the Year Ended 30 November 2019**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
.....CBB79B960BD449B.....  
M S Village - Director

Date: 30-06-20 .....

**Report of the Independent Auditors to the Members of  
Met - Clad Contracts Limited**

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**Opinion**

We have audited the financial statements of Met - Clad Contracts Limited (the 'company') for the year ended 30 November 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

We draw attention to note 24 in the financial statements, which indicates that with the on going Covid 19 pandemic uncertainty exists as to the impact this may have on the company due to restrictions that may be enacted and the length of time that these restriction may be enforced. As stated in note 24, these events or conditions, along with other matters as set forth in note 24, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key audit matters**

Except for the matter described in the material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

**Report of the Independent Auditors to the Members of  
Met - Clad Contracts Limited**

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**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The company has a large debt owed from its fellow subsidiary company within the group. The subsidiary company indebted to Met-Clad Contracts Limited is reliant on the group to support it to which they have agreed. On consolidation of the group a solvent balance sheet exists of £1.9m demonstrating that all liabilities of the group can be met.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**Report of the Independent Auditors to the Members of  
Met - Clad Contracts Limited**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

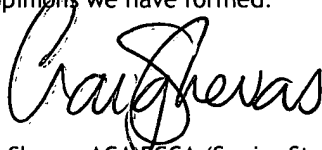
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Other matter**

The Financial statements of the prior period were audited by a predecessor auditor. An unmodified opinion was reported on 11 July 2019 relating to these financial statements. We have obtained sufficient appropriate audit evidence that the opening balances do not contain material misstatement.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Shevas ACA FCCA (Senior Statutory Auditor)  
for and on behalf of The Rowleys Partnership Ltd  
Statutory Auditors  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Date: ..... *30/6/20* .....

**Met - Clad Contracts Limited (Registered number: 03185456)****Income Statement  
for the Year Ended 30 November 2019**

	Notes	30.11.19 £	30.11.18 £
<b>TURNOVER</b>	4	20,609,797	17,718,232
Cost of sales		15,973,056	13,486,388
<b>GROSS PROFIT</b>		4,636,741	4,231,844
Administrative expenses		4,009,634	3,744,349
<b>OPERATING PROFIT</b>	6	627,107	487,495
Interest receivable and similar income		552	223
		627,659	487,718
Interest payable and similar expenses	7	25,453	31,317
<b>PROFIT BEFORE TAXATION</b>		602,206	456,401
Tax on profit	8	118,824	96,445
<b>PROFIT FOR THE FINANCIAL YEAR</b>		483,382	359,956

The notes form part of these financial statements

**Met - Clad Contracts Limited (Registered number: 03185456)****Balance Sheet  
30 November 2019**

	Notes	30.11.19		30.11.18	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		857,887		655,071
<b>CURRENT ASSETS</b>					
Debtors	11	9,927,680		8,867,840	
Cash at bank and in hand		1,530		335,018	
			9,929,210		9,202,858
<b>CREDITORS</b>					
Amounts falling due within one year	12	5,761,145		5,061,234	
<b>NET CURRENT ASSETS</b>			4,168,065		4,141,624
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,025,952		4,796,695
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(182,879)		(97,079)
<b>PROVISIONS FOR LIABILITIES</b>	17		(62,617)		(21,714)
<b>NET ASSETS</b>			4,780,456		4,677,902
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		1,000		1,000
Retained earnings	19		4,779,456		4,676,902
<b>SHAREHOLDERS' FUNDS</b>			4,780,456		4,677,902

The financial statements were approved by the Board of Directors and authorised for issue on .....30-06-20..... and were signed on its behalf by:

DocuSigned by:  
  
 .....CBB79B9608DA9B.....  
 M S Village - Director

The notes form part of these financial statements

**Met - Clad Contracts Limited (Registered number: 03185456)****Statement of Changes in Equity  
for the Year Ended 30 November 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 December 2017</b>	1,000	4,455,682	4,456,682
<b>Changes in equity</b>			
Dividends	-	(138,736)	(138,736)
Total comprehensive income	-	359,956	359,956
<b>Balance at 30 November 2018</b>	<u>1,000</u>	<u>4,676,902</u>	<u>4,677,902</u>
<b>Changes in equity</b>			
Dividends	-	(380,828)	(380,828)
Total comprehensive income	-	483,382	483,382
<b>Balance at 30 November 2019</b>	<u><u>1,000</u></u>	<u><u>4,779,456</u></u>	<u><u>4,780,456</u></u>

The notes form part of these financial statements

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements  
for the Year Ended 30 November 2019**

---

**1. STATUTORY INFORMATION**

Met - Clad Contracts 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measure. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete can be measured reliably.

**Tangible fixed assets**

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

- |                     |   |
|---------------------|---|
| Leasehold property  | - 2% on cost                            |
| Plant and machinery | - at variable rates on reducing balance |
| Motor vehicles      | - 33% on reducing balance               |

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

---

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments 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, and loans to related parties.

**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.

**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.

**Long term contracts**

Long term contracts are determined and classified according to the provisions of FRS 102 (s23).

Revenue is recognised according to the stage of completion of the contract assessed by percentage completion and value of work done, less provisions for contingencies and losses. Profit on long term contracts is recognised as the work progresses if the outcome of the contract can be assessed with reasonable certainty. Estimates of total contract costs and revenues are reviewed periodically and the cumulative effects of changes are recognised in the period in which they are identified. All known or anticipated losses are provided for in full as soon as they are foreseen.

Revenues recognised in excess of amounts billed are classified as amounts recoverable on contracts and included in debtors. Net costs incurred in excess of amounts transferred to cost of sales are classified as long-term contract balances. Amounts billed in excess of revenues recognised to date are deducted from related long-term balances with any residual valance being classified as payments on account and included in creditors. Long-term contract balances are stated at contract cost incurred less amounts transferred to cost of sales, foreseeable losses and payments on account.

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

---

**2. ACCOUNTING POLICIES - continued**

**Provision for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the statement of Comprehensive Income on a straight line basis over the lease term.

The finance element of the hire purchase rental payment is charged to the profit and loss account at rates of charge on the net obligations in each period.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The only source of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are the long term contracts discussed in the accounting policies.

**4. TURNOVER**

The whole turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019****5. EMPLOYEES AND DIRECTORS**

	30.11.19	30.11.18
	£	£
Wages and salaries	2,835,306	2,392,014
Social security costs	248,396	275,326
Other pension costs	95,444	61,357
	<u>3,179,146</u>	<u>2,728,697</u>

The average number of employees during the year was as follows:

	30.11.19	30.11.18
Production	11	10
Office and management	48	43
	<u>59</u>	<u>53</u>

	30.11.19	30.11.18
	£	£
Directors' remuneration	513,187	637,738
Directors' pension contributions to money purchase schemes	24,614	20,350
	<u>537,801</u>	<u>658,088</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>6</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	30.11.19	30.11.18
	£	£
Emoluments etc	249,512	195,900
Pension contributions to money purchase schemes	12,417	8,000
	<u>261,929</u>	<u>203,900</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.11.19	30.11.18
	£	£
Depreciation - owned assets	213,726	164,215
(Profit)/loss on disposal of fixed assets	(32,105)	15,980
Auditors' remuneration	11,500	12,480
Operating lease rentals - plant and machinery	70,085	15,081
Operating lease rentals - property	55,000	55,000
Defined contribution pension cost	95,444	61,357
	<u>313,650</u>	<u>224,053</u>



**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019****7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.11.19	30.11.18
	£	£
Bank loan interest	4,423	7,983
Hire purchase	21,030	23,334
	<u>25,453</u>	<u>31,317</u>

**8. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.11.19	30.11.18
	£	£
Current tax:		
UK corporation tax	80,625	78,587
Prior year under/over charge	(2,704)	(2,381)
Total current tax	<u>77,921</u>	<u>76,206</u>
Deferred tax	<u>40,903</u>	<u>20,239</u>
Tax on profit	<u>118,824</u>	<u>96,445</u>

UK corporation tax was charged at 19% in 2018.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.19	30.11.18
	£	£
Profit before tax	<u>602,206</u>	<u>456,401</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	114,419	86,716
Effects of:		
Expenses not deductible for tax purposes	6,630	7,801
Depreciation in excess of capital allowances	479	4,309
Adjustments to tax charge in respect of previous periods	(2,704)	(2,381)
Total tax charge	<u>118,824</u>	<u>96,445</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019****9. DIVIDENDS**

	30.11.19	30.11.18
	£	£
Ordinary shares of £1 each Interim	<u>380,828</u>	<u>138,736</u>

**10. TANGIBLE FIXED ASSETS**

	Leasehold property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 December 2018	269,864	191,421	855,669	1,316,954
Additions	-	11,738	489,225	500,963
Disposals	-	-	(351,806)	(351,806)
At 30 November 2019	<u>269,864</u>	<u>203,159</u>	<u>993,088</u>	<u>1,466,111</u>
<b>DEPRECIATION</b>				
At 1 December 2018	16,324	158,759	486,800	661,883
Charge for year	6,910	6,891	199,925	213,726
Eliminated on disposal	-	-	(267,385)	(267,385)
At 30 November 2019	<u>23,234</u>	<u>165,650</u>	<u>419,340</u>	<u>608,224</u>
<b>NET BOOK VALUE</b>				
At 30 November 2019	<u>246,630</u>	<u>37,509</u>	<u>573,748</u>	<u>857,887</u>
At 30 November 2018	<u>253,540</u>	<u>32,662</u>	<u>368,869</u>	<u>655,071</u>

The net book value of assets held under hire purchase contracts, included above are £465,367 (2018: £307,856)

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Amounts recoverable on contract	6,042,977	4,851,576
Amounts owed by group undertakings	3,268,599	3,573,599
Other debtors	75,827	-
Directors' current accounts	82,000	-
VAT	182,202	166,288
Prepayments and accrued income	276,075	276,377
	<u>9,927,680</u>	<u>8,867,840</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included within amounts recoverable on contract are retentions due after more than one year of £354,967 (2018: £184,654).

The amount owed by group undertakings is receivable from the parent of company. The consolidated group has a solvent balance sheet and this amount is deemed recoverable.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.19	30.11.18
	£	£
Bank loans and overdrafts (see note 14)	306,242	-
Hire purchase contracts (see note 15)	160,589	96,306
Trade creditors	4,443,441	4,280,709
Corporation tax	80,625	76,206
Social security and other taxes	98,751	83,642
Other creditors	17,430	10,389
Accruals and deferred income	654,067	513,982
	<u>5,761,145</u>	<u>5,061,234</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.19	30.11.18
	£	£
Hire purchase contracts (see note 15)	<u>182,879</u>	<u>97,079</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	30.11.19	30.11.18
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>306,242</u>	<u>-</u>

**15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.11.19	30.11.18
	£	£
Net obligations repayable:		
Within one year	160,589	96,306
Between one and five years	182,879	97,079
	<u>343,468</u>	<u>193,385</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019****15. LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	30.11.19	30.11.18
	£	£
Within one year	70,085	73,885
Between one and five years	103,303	175,240
	<u>173,388</u>	<u>249,125</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.19	30.11.18
	£	£
Bank overdraft	306,242	-
Hire purchase contracts	343,468	193,385
	<u>649,710</u>	<u>193,385</u>

The bank overdraft is included within the cross guarantee relating to the Met-Clad Contracts Group Limited total bank borrowing and secured by legal charge over the freehold property of the Group and fixed and floating charges over other assets of the Group.

Obligations under hire purchase contracts are secured on the relevant assets.

**17. PROVISIONS FOR LIABILITIES**

	30.11.19	30.11.18
	£	£
Deferred tax	<u>62,617</u>	<u>21,714</u>
		Deferred tax
		£
Balance at 1 December 2018		21,714
Charged to profit or loss		40,903
		<u>62,617</u>
Balance at 30 November 2019		<u>62,617</u>

**Met - Clad Contracts Limited (Registered number: 03185456)****Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019****18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.19	30.11.18
1,000	Ordinary	£1	£ <u>1,000</u>	£ <u>1,000</u>

**19. RESERVES**

	Retained earnings £
At 1 December 2018	4,676,902
Profit for the year	483,382
Dividends	<u>(380,828)</u>
At 30 November 2019	<u>4,779,456</u>

**20. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £95,444 (2018 - £61,357).

**21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2019 and 30 November 2018:

	30.11.19	30.11.18
	£	£
<b>M S Village</b>		
Balance outstanding at start of year	-	-
Amounts advanced	82,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>82,000</u>	<u>-</u>

The loan is interest free and repayable on demand.

**22. RELATED PARTY DISCLOSURES**

During the year Met-Clad Contracts Limited provided a loan of £75,827 to a company in which a director has an interest. At the balance sheet date the full amount is still outstanding. The loan was interest free and repayable on demand.

**Met - Clad Contracts Limited (Registered number: 03185456)**

**Notes to the Financial Statements - continued  
for the Year Ended 30 November 2019**

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**23. ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking is Met-Clad Contacts Group Limited, a Company registered in England & Wales.

The smallest and largest group in which these accounts are consolidated is the group headed by Met-Clad Contracts Group Limited, copies of whose financial statements may be obtained from the Registrar of Companies.

The Company is controlled by M S Village by virtue of his controlling interest in the issued equity share capital of the immediate and ultimate parent company Met-Clad Contracts Group Limited.

**24. GOING CONCERN**

Since the year end the world had become a different place with the Covid 19 virus and the worldwide pandemic that currently continues to effect individual and business activities due to government restrictions and social distancing. Based upon the regulations at the time of this report the activity of the company continues to be viable, but this is not to say that restrictions will become greater and the company's trade will have to cease temporarily. Should this happen, the company is in a good position with the support of government schemes and funding together with close relationships with customers and suppliers to continue as a going concern for a period of time whilst the pandemic is controlled.