

**D A CULLING SCRAP METALS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024**

NSBA Ltd
ACMA
17d Back Lane Wymondham
Norwich
NR18 0QB

D A CULLING SCRAP METALS LTD.
Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

D A CULLING SCRAP METALS LTD.
Balance Sheet
As At 28 February 2024

Registered number: 10630768

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		328,473		400,577
			<u>328,473</u>		<u>400,577</u>
CURRENT ASSETS					
Stocks	5	680,900		85,000	
Debtors	6	116,553		289,032	
Cash at bank and in hand		780,481		1,191,441	
			<u>1,577,934</u>		<u>1,565,473</u>
Creditors: Amounts Falling Due Within One Year	7		<u>(410,788)</u>		<u>(410,221)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>1,167,146</u>		<u>1,155,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,495,619</u>		<u>1,555,829</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(127,377)</u>		<u>(193,791)</u>
NET ASSETS			<u>1,368,242</u>		<u>1,362,038</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			<u>1,368,241</u>		<u>1,362,037</u>
SHAREHOLDERS' FUNDS			<u>1,368,242</u>		<u>1,362,038</u>

D A CULLING SCRAP METALS LTD.
Balance Sheet (continued)
As At 28 February 2024

For the year ending 28 February 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gary Culling

Director

14/06/2024

The notes on pages 3 to 5 form part of these financial statements.

D A CULLING SCRAP METALS LTD.
Notes to the Financial Statements
For The Year Ended 28 February 2024

1. General Information

D A CULLING SCRAP METALS LTD. is a private company, limited by shares, incorporated in England & Wales, registered number 10630768 . The registered office is 17d Back Lane Wymondham, Norwich, NR18 0QB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	18%
Motor Vehicles	18%
Computer Equipment	18%

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

D A CULLING SCRAP METALS LTD.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 10 (2023: 4)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2023	582,366	77,275	2,497	662,138
As at 28 February 2024	582,366	77,275	2,497	662,138
Depreciation				
As at 1 March 2023	218,249	42,337	975	261,561
Provided during the period	65,541	6,289	274	72,104
As at 28 February 2024	283,790	48,626	1,249	333,665
Net Book Value				
As at 28 February 2024	298,576	28,649	1,248	328,473
As at 1 March 2023	364,117	34,938	1,522	400,577

5. Stocks

	2024	2023
	£	£
Finished goods	680,900	85,000

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	116,553	289,032

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	(570)	511
Corporation tax	35,061	156,510
VAT	114,409	153,591
Other creditors	249,233	95,597
Accruals and deferred income	971	1,061
Director's loan account	11,684	2,951
	410,788	410,221

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Bank loans	127,377	193,791

D A CULLING SCRAP METALS LTD.
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2024

9. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

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.