

**COPE ALLOYS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Cope Alloys Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2019**

---

**Contents**

	<b>Page</b>
<a href="#">Balance Sheet</a>	1—2
<a href="#">Notes to the Financial Statements</a>	3—6

**Cope Alloys Ltd**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 09313826

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">3</a>		2,330		2,730
Investments	<a href="#">4</a>		-		12,648
			2,330		15,378
<b>CURRENT ASSETS</b>					
Debtors	<a href="#">5</a>	305,334		392,726	
Cash at bank and in hand		505,189		431,262	
		810,523		823,988	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">6</a>	(172,751 )		(181,955 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			637,772		642,033
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			640,102		657,411
<b>NET ASSETS</b>			640,102		657,411
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">7</a>		12,700		12,700
Profit and Loss Account			627,402		644,711
			640,102		657,411
<b>SHAREHOLDERS' FUNDS</b>			640,102		657,411

**Cope Alloys Ltd**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

---

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Davide Pescini**

Director

23/05/2020

The notes on pages 3 to 6 form part of these financial statements.

**Cope Alloys Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

---

**1. Accounting Policies****1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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.

**Tangible Fixed Assets and Depreciation**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract at the end of the reporting period. Depreciation is provided by accounting to the cost of the fixed assets, less the estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25% WDV
Computer Equipment	25% WDV

**1.4. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Cope Alloys Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**1.5. 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 years 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 year of 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 profit 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 assets 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.

As at 31 December 2019	2,106	414	2,520
<b>Net Book Value</b>			
As at 31 December 2019	1,798	532	2,330
As at 1 January 2019	2,021	709	2,730

**Cope Alloys Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**4. Investments**

	<b>Listed</b> <b>£</b>
<b>Cost</b>	
As at 1 January 2019	12,648
Disposals	(12,648)
As at 31 December 2019	-
<b>Provision</b>	
As at 1 January 2019	-
As at 31 December 2019	-
<b>Net Book Value</b>	
As at 31 December 2019	-
As at 1 January 2019	12,648

**5. Debtors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Due within one year</b>		
Trade debtors	285,275	284,159
Prepayments and accrued income	297	-
VAT recoverable	846	48,567
Loan to Penta Special Alloy S. Srl	18,916	15,500
Director Loan Account	-	44,500
	305,334	392,726

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Trade creditors	133,496	131,521
Corporation tax	26,690	23,916
Net wages	1,195	-
Loan from D Pescini	11,370	11,370
Loan Accounts	-	12,648
Accruals and deferred income	-	2,500
	172,751	181,955

**Cope Alloys Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**7. Share Capital**

	2019	2018
Allotted, Called up and fully paid	12,700	12,700
20 Ordinary shares of £10 each £200		
15,000 Ordinary shares of €1 each £12500		

**8. Directors Advances, Credits and Guarantees**

Dividends paid to directors

	2019	2018
	£	£
Mrs Claudia Carrisi	-	21,000
Mr Davide Pescini	72,194	23,500
Ms Claudia Carrisi	58,500	-

**9. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Davide Pescini by virtue of his ownership of more than 75% but less than 50% of the issued share capital in the company.

**10. General Information**

Cope Alloys Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09313826. The registered office is 93 Tabernacle Street, London, England, EC2A 4BA.