

COMPANY REGISTRATION NUMBER: NI605020

Portadown Recycling & Skip Hire Ltd
Filleted Unaudited Financial Statements
31 December 2016

Portadown Recycling & Skip Hire Ltd

Financial Statements

Year ended 31 December 2016

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Portadown Recycling & Skip Hire Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Portadown Recycling & Skip Hire Ltd

Year ended 31 December 2016

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2016, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HENRY MURRAY & COMPANY LTD. Chartered accountant

23 Church Place, Lurgan, Co. Armagh. N. Ireland BT66 6EY

31 July 2017

Portadown Recycling & Skip Hire Ltd

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	328,705	221,820
Current assets			
Stocks		5,100	4,782
Debtors	6	236,144	203,538
Cash at bank and in hand		86,727	48,592
		327,971	256,912
Creditors: amounts falling due within one year	7	646,512	409,206
Net current liabilities		318,541	152,294
Total assets less current liabilities		10,164	69,526
Creditors: amounts falling due after more than one year	8	19,052	43,837
Net (liabilities)/assets		(8,888)	25,689
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(8,890)	25,687
Members (deficit)/funds		(8,888)	25,689

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Portadown Recycling & Skip Hire Ltd

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 31 July 2017 , and are signed on behalf of the board by:

Mr Wesley Jameson

Director

Company registration number: NI605020

Portadown Recycling & Skip Hire Ltd

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Unit 7 Brownstown Business Centre, Brownstown Road, Portadown, BT62 4EA, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity .

4. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2015: 21).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2016	8,400	252,080	900	115,050	4,191	380,621
Additions	–	148,312	1,550	85,817	430	236,109
Disposals	–	(42,750)	–	–	–	(42,750)
At 31 Dec 2016	8,400	357,642	2,450	200,867	4,621	573,980
Depreciation						
At 1 Jan 2016	1,680	118,732	180	35,559	2,650	158,801
Charge for the year	840	65,148	454	41,327	385	108,154
Disposals	–	(21,680)	–	–	–	(21,680)
At 31 Dec 2016	2,520	162,200	634	76,886	3,035	245,275
Carrying amount						
At 31 Dec 2016	5,880	195,442	1,816	123,981	1,586	328,705
At 31 Dec 2015	6,720	133,348	720	79,491	1,541	221,820

6. Debtors

	2016 £	2015 £
Trade debtors	227,545	192,874
Other debtors	8,599	10,664
	236,144	203,538

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	104,189	113,027
Trade creditors	229,954	180,441
Social security and other taxes	37,522	27,787
Other creditors	274,847	87,951
	646,512	409,206

8. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	19,052	43,837

9. Financial instruments at fair value

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss

10. Directors' advances, credits and guarantees

The Balance owing to Mr Wesley Jameson , Director, at the year end was £5,848.74

11. Related party transactions

At the 31st December 2016, there was the following outstanding loans: Loan from Itera Properties Ltd of £10,438.00. Mr Wesley Jameson and Mr Bobby Jameson are shareholders and Directors in Itera Properties Ltd. Loan from Segway (N.I) Ltd of £9,600.00. Mr Wesley Jameson is a director of Segway(N.I)Ltd. Loan from Mr Bobby Jameson of £19,052.26. Mr Bobby Jameson is a shareholder in Portadown Recycling & Skip Hire Ltd .

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.