

# Recycleit Now Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2017

KM  
Chartered Accountants  
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The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

# **Recycleit Now Ltd**

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# **Recycleit Now Ltd**

## **Company Information**

<b>Directors</b>	S J Ackers R Doherty
<b>Registered office</b>	Unit 5 Time Technology Park Blackburn Road Simonstone Burnley Lancashire BB12 7TW
<b>Accountants</b>	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

# Recycleit Now Ltd

(Registration number: 07465035)

## Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	696	928
Tangible assets	<u>5</u>	61,723	83,083
		<u>62,419</u>	<u>84,011</u>
<b>Current assets</b>			
Stocks		185,435	73,834
Debtors		280,401	196,597
Cash at bank and in hand		4,070	9,216
		<u>469,906</u>	<u>279,647</u>
<b>Prepayments and accrued income</b>		16,951	12,781
<b>Creditors: Amounts falling due within one year</b>		<u>(340,225)</u>	<u>(238,742)</u>
<b>Net current assets</b>		<u>146,632</u>	<u>53,686</u>
<b>Total assets less current liabilities</b>		209,051	137,697
<b>Creditors: Amounts falling due after more than one year</b>		-	(21,002)
<b>Provisions for liabilities</b>		(9,842)	(12,673)
<b>Accruals and deferred income</b>		<u>(11,896)</u>	<u>(14,357)</u>
<b>Net assets</b>		<u>187,313</u>	<u>89,665</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>187,213</u>	<u>89,565</u>
<b>Total equity</b>		<u>187,313</u>	<u>89,665</u>

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

# **Recycleit Now Ltd**

**(Registration number: 07465035)**

## **Abridged Balance Sheet as at 31 March 2017**

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 5 December 2017 and signed on its behalf by:

.....  
S J Ackers  
Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.  
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# **Recycleit Now Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 5 Time Technology Park  
Blackburn Road  
Simonstone  
Burnley  
Lancashire  
BB12 7TW

These financial statements were authorised for issue by the Board on 5 December 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Government grants**

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.



## **Recycleit Now Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% per annum reducing balance
Fixtures and fittings	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance
Office equipment	25% per annum reducing balance
Improvement to leasehold property	25% per annum straight line

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Web domain	25% per annum reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **Recycleit Now Ltd**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated over the useful life of the asset. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Recycleit Now Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 14).

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost</b>	
At 1 April 2016	3,200
At 31 March 2017	3,200
<b>Amortisation</b>	
At 1 April 2016	2,272
Amortisation charge	232
At 31 March 2017	2,504
<b>Net book value</b>	
At 31 March 2017	696
At 31 March 2016	928

# Recycleit Now Ltd

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	<b>Total £</b>
<b>Cost</b>	
At 1 April 2016	145,111
Additions	7,580
Disposals	(14,060)
	<hr/>
At 31 March 2017	138,631
	<hr/>
<b>Depreciation</b>	
At 1 April 2016	62,028
Charge for the year	24,368
Eliminated on disposal	(9,488)
	<hr/>
At 31 March 2017	76,908
	<hr/>
<b>Net book value</b>	
At 31 March 2017	61,723
	<hr/> <hr/>
At 31 March 2016	83,083
	<hr/> <hr/>

### 6 Share capital

#### Allotted, called up and fully paid shares

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 7 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £37,015 (2016 - £11,483).

# **Recycleit Now Ltd**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2017**

### **8 Related party transactions**

#### **Transactions with directors**

	<b>At 1 April 2016 £</b>	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 March 2017 £</b>
<b>2017</b>				
<b>R Doherty</b>				
Directors loan account	6,000	6,000	(6,000)	6,000

	<b>Advances to directors £</b>	<b>At 31 March 2016 £</b>
<b>2016</b>		
<b>R Doherty</b>		
Directors loan account	6,000	6,000

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.