

**Company registration number: 08880385**

**Recycling - Trailers Limited**

**Unaudited filleted financial statements**

**31 March 2020**

## Recycling - Trailers Limited

### Statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	5	118		358	
		<u>          </u>	118	<u>          </u>	358
<b>Current assets</b>					
Stocks		54,875		-	
Debtors	6	80,289		109,094	
Cash at bank and in hand		39,492		228,191	
		<u>          </u>		<u>          </u>	
		174,656		337,285	
<b>Creditors: amounts falling due within one year</b>	7	( 129,222)		( 291,925)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			45,434		45,360
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			45,552		45,718
<b>Provisions for liabilities</b>			( 22)		( 61)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			45,530		45,657
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			45,430		45,557
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			45,530		45,657
			<u>          </u>		<u>          </u>

For the year ending 31 March 2020 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.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 07 December 2020 , and are signed on behalf of the board by:

Mr Timothy John Burchill

Director

Company registration number: 08880385

## **Recycling - Trailers Limited**

### **Notes to the financial statements**

**Year ended 31 March 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 10 Moorham Road, Winscombe, Somerset, BS25 1HS.

#### **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 Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

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 delivery 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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

##### **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:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

## **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 stocks to their present location and condition.

## **Government grants**

Government grants are recognised on an accruals basis and are matched to the related expenditure.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2019: 2 ).

## 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2019 and 31 March 2020</b>	1,526	1,526
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2019	1,168	1,168
Charge for the year	240	240
	<hr/>	<hr/>
<b>At 31 March 2020</b>	1,408	1,408
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 March 2020</b>	118	118
	<hr/>	<hr/>
At 31 March 2019	358	358
	<hr/>	<hr/>

## 6. Debtors

	2020 £	2019 £
Trade debtors	56,193	107,836
Other debtors	24,096	1,258
	<hr/>	<hr/>
	80,289	109,094
	<hr/>	<hr/>

## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	199	951
Trade creditors	113,858	198,719
Corporation tax	10,370	17,748
Social security and other taxes	-	21,496
Other creditors	4,795	53,011
	<hr/>	<hr/>
	129,222	291,925
	<hr/>	<hr/>



## 8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2020

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Timothy John Burchill	( 1,448)	50,695	( 26,742)	22,505
	<hr/>	<hr/>	<hr/>	<hr/>

### 2019

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Timothy John Burchill	1,706	25,229	( 28,383)	( 1,448)
	<hr/>	<hr/>	<hr/>	<hr/>

The advances were unsecured, interest free and repayable on demand.

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.