

Registered number  
05354364

Schofield's Reclamation Limited  
Filleter Accounts  
for the year ended  
31 August 2020

**Schofield's Reclamation Limited****Registered number:** 05354364**Balance Sheet****as at 31 August 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	74,337	74,000
<b>Current assets</b>			
Stocks		88,246	78,246
Debtors	5	22,394	27,028
Cash at bank and in hand		258,751	173,241
		<u>369,391</u>	<u>278,515</u>
<b>Creditors: amounts falling due within one year</b>	6	(47,430)	(38,482)
<b>Net current assets</b>		<u>321,961</u>	<u>240,033</u>
<b>Total assets less current liabilities</b>		<u>396,298</u>	<u>314,033</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(81,113)	(47,427)
<b>Net assets</b>		<u><u>315,185</u></u>	<u><u>266,606</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		314,185	265,606
<b>Shareholders' funds</b>		<u><u>315,185</u></u>	<u><u>266,606</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E Schofield

Director

Approved by the board on 28 May 2021

**Schofield's Reclamation Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	8% Reducing Balance
Fixtures, fittings, tools and equipment	18% Reducing Balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2020 Number</b>	<b>2019 Number</b>
Average number of persons employed by the company	<u>14</u>	<u>15</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 September 2019		<u>130,000</u>
At 31 August 2020		<u>130,000</u>
<b>Amortisation</b>		
At 1 September 2019		<u>130,000</u>
At 31 August 2020		<u>130,000</u>
<b>Net book value</b>		
At 31 August 2020		<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

<b>4 Tangible fixed assets</b>	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2019	86,643	148,168	234,811
Additions	<u>9,700</u>	<u>-</u>	<u>9,700</u>
At 31 August 2020	<u>96,343</u>	<u>148,168</u>	<u>244,511</u>
<b>Depreciation</b>			
At 1 September 2019	60,179	100,632	160,811
Charge for the year	<u>4,784</u>	<u>4,579</u>	<u>9,363</u>
At 31 August 2020	<u>64,963</u>	<u>105,211</u>	<u>170,174</u>
<b>Net book value</b>			
At 31 August 2020	<u>31,380</u>	<u>42,957</u>	<u>74,337</u>
At 31 August 2019	<u>26,464</u>	<u>47,536</u>	<u>74,000</u>

<b>5 Debtors</b>	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	15,902	18,310
Other debtors	<u>6,492</u>	<u>8,718</u>
	<u>22,394</u>	<u>27,028</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,251	19,625
Taxation and social security costs	33,866	26,075
Other creditors	(687)	(7,218)
	<u>47,430</u>	<u>38,482</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	50,000	-
Obligations under finance lease and hire purchase contracts	31,113	47,427
	<u>81,113</u>	<u>47,427</u>

## **8 Other information**

Schofield's Reclamation Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Bungalow  
Queen street  
Swinton  
South Yorkshire  
S64 8PG

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