

COMPANY REGISTRATION NUMBER: 03574692

**Ceredigion Recycling and Furniture Team
Company Limited by Guarantee
Filleter Unaudited Financial Statements
For the year ended
30 March 2022**

Ceredigion Recycling and Furniture Team

Company Limited by Guarantee

Financial Statements

Year ended 30 March 2022

Contents	Page	
Officers and professional advisers	1	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3	
Notes to the financial statements	5	

Ceredigion Recycling and Furniture Team

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mrs S Thomas

Mr S Thomas

Registered office

Station Buildings

Alexandra Road

Aberystwyth

Ceredigion

SY23 1LH

Accountants

Clay Shaw Thomas Ltd

Chartered accountants

2 Oldfield Road

Bocam Park

Bridgend

CF35 5LJ

Bankers

Barclays Bank Plc

26 Terrace Road

Aberystwyth

Ceredigion

SY23 2ZB

Ceredigion Recycling and Furniture Team

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Ceredigion Recycling and Furniture Team

Year ended 30 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ceredigion Recycling and Furniture Team for the year ended 30 March 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

Clay Shaw Thomas Ltd Chartered accountants

2 Oldfield Road Bocam Park Bridgend CF35 5LJ

23 December 2022

Ceredigion Recycling and Furniture Team
Company Limited by Guarantee
Statement of Financial Position
30 March 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	6		322	554
Current assets				
Debtors	7	25,327		42,619
Cash at bank and in hand		8,199		99
		-----		-----
		33,526		42,718
Creditors: amounts falling due within one year	8	90,605		142,717
		-----		-----
Net current liabilities			57,079	99,999
			-----	-----
Total assets less current liabilities			(56,757)	(99,445)
Creditors: amounts falling due after more than one year	9		80,218	91,250
Provisions			—	(14,481)
			-----	-----
Net liabilities			(136,975)	(176,214)
			-----	-----

Ceredigion Recycling and Furniture Team

Company Limited by Guarantee

Statement of Financial Position (continued)

30 March 2022

		2022		2021
	Note	£	£	£
Capital and reserves				
Profit and loss account	10	(136,975)		(176,214)
		-----		-----
Members deficit		(136,975)		(176,214)
		-----		-----

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 Section 1A of 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 30 March 2022 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 were approved by the board of directors and authorised for issue on 23 December 2022 , and are signed on behalf of the board by:

Mrs S Thomas

Director

Company registration number: 03574692

Ceredigion Recycling and Furniture Team

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 March 2022

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Station Buildings, Alexandra Road, Aberystwyth, Ceredigion, SY23 1LH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Donated goods and volunteer and other donated services

Donated goods are recognised in different ways dependent on how they are used by the company:

- (i) Those donated for resale produce income and are recognised when they are disposed of.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed.

They are valued at the amount the company would have had to pay to acquire them at the time of donations.

The company has not received any goods for use by the company itself.

The value of services provided by volunteers is not incorporated into these financial statements.

Going concern

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information about the future, and conclude that the trade of the business will return the company to a position of net assets, whilst having support from the director loan accounts over the medium term.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for recycled goods sold, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Taxation

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and 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:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Equipment	-	20% straight line

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

Ceredigion Recycling and Furniture Team is a company Limited by guarantee and therefore does not have any authorised or issued share capital. The liability of each member in the event of a winding-up is limited to not more than £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2021: 11).

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 31 March 2021 and 30 March 2022	22,048	13,377	13,198	1,161	49,784
	-----	-----	-----	-----	-----
Depreciation					
At 31 March 2021	22,048	13,377	13,198	607	49,230
Charge for the year	—	—	—	232	232
	-----	-----	-----	-----	-----
At 30 March 2022	22,048	13,377	13,198	839	49,462
	-----	-----	-----	-----	-----
Carrying amount					
At 30 March 2022	—	—	—	322	322
	-----	-----	-----	-----	-----
At 30 March 2021	—	—	—	554	554
	-----	-----	-----	-----	-----

7. Debtors

	2022	2021
	£	£
Other debtors	25,327	42,619
	-----	-----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	4,583	57,845
Trade creditors	8,715	—
Accruals and deferred income	6,051	2,456
Social security and other taxes	8,433	19,888
Director loan accounts	49,713	44,966
Other creditors	13,110	17,562
	-----	-----
	90,605	142,717
	-----	-----

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

	2022	2021
	£	£
Bank loans and overdrafts	47,812	48,750
Other creditors	32,406	42,500
	-----	-----
	80,218	91,250
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £27,812 (2021: £31,250) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	—	63,760
Later than 1 year and not later than 5 years	—	245,327
Later than 5 years	—	75,000
	---	-----
	—	384,087
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Following the outcome of a legal advice, the company no longer has material operating lease arrangements in which future minimum lease payments are to be made and disclosed in the financial statements.

12. Directors' advances, credits and guarantees

The directors have provided a Joint and Several personal guarantee in connection with a loan for the lessor of 20% of the loan amount or £25,000 plus interest, costs and expenses prescribed in the agreement.

13. Related party transactions

Included in other creditors is £49,713 (2021: £44,966) owed to the directors. The loan is interest free and has no fixed terms of repayment.

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.