

Registered number
05608101

EDWARDS & ROSS PALLETS LIMITED

Filleted Accounts

31 March 2021

EDWARDS & ROSS PALLETS LIMITED**Registered number:** 05608101**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	153,190	114,586
Current assets			
Stocks		135,000	145,000
Debtors	6	452,509	308,814
Investments held as current assets	7	51,000	26,000
Cash at bank and in hand		205,552	238,992
		<u>844,061</u>	<u>718,806</u>
Creditors: amounts falling due within one year	8	(320,605)	(223,541)
Net current assets		<u>523,456</u>	<u>495,265</u>
Total assets less current liabilities		<u>676,646</u>	<u>609,851</u>
Provisions for liabilities		(27,484)	(16,831)
Net assets		<u>649,162</u>	<u>593,020</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		649,160	593,018
Shareholders' funds		<u>649,162</u>	<u>593,020</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.

Mr L Ross

Director

Approved by the board on 10 October 2021

EDWARDS & ROSS PALLETS LIMITED

Notes to the Accounts

for the year ended 31 March 2021

1 Accounting policies

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Property improvements	25% straight line
Fixtures, fittings, tools and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

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

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	20	21

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2020	100,000
At 31 March 2021	100,000

Amortisation

At 1 April 2020	100,000
At 31 March 2021	<u>100,000</u>

Net book value

At 31 March 2021	<u>-</u>
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Goodwill has been written.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2020	19,236	146,957	60,150	226,343
Additions	19,348	20,046	31,950	71,344
At 31 March 2021	<u>38,584</u>	<u>167,003</u>	<u>92,100</u>	<u>297,687</u>
Depreciation				
At 1 April 2020	3,206	69,796	38,755	111,757
Charge for the year	4,683	20,453	7,604	32,740
At 31 March 2021	<u>7,889</u>	<u>90,249</u>	<u>46,359</u>	<u>144,497</u>
Net book value				
At 31 March 2021	<u>30,695</u>	<u>76,754</u>	<u>45,741</u>	<u>153,190</u>
At 31 March 2020	16,030	77,161	21,395	114,586

5 Investments

	Other investments £
Cost	
At 31 March 2021	<u>-</u>
Historical cost	
At 1 April 2020	17,505
At 31 March 2021	<u>17,505</u>

6 Debtors

	2021 £	2020 £
Trade debtors	427,101	300,347

Other debtors	25,408	8,467
	<u>452,509</u>	<u>308,814</u>

7 Investments held as current assets	2021	2020
	£	£

Fair value

Unlisted investments	<u>51,000</u>	<u>26,000</u>
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8 Creditors: amounts falling due within one year	2021	2020
	£	£

Trade creditors	200,228	139,940
Corporation tax	9,661	-
Other taxes and social security costs	72,456	47,008
Other creditors	38,260	36,593
	<u>320,605</u>	<u>223,541</u>

9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr L Ross				
Directors loan account	(12,579)	17,281	(24,521)	(19,819)
Mr S Edwards				
Directors loan account	(376)	1,369	(1,195)	(202)
	<u>(12,955)</u>	<u>18,650</u>	<u>(25,716)</u>	<u>(20,021)</u>

10 Related party transactions

Mr L Ross, being a director and shareholder of Edwards & Ross Pallets Limited is also a director and shareholder of Pallet Recycling South Wales Limited. During the year Edwards & Ross Pallets Limited sold goods worth £379,183 (2020: £195,484.34) to Pallet Recycling South Wales. At 31st March 2021 £51,968.39 (2020: £21,280.81) was owed to Edwards & Ross Pallets Limited.

During the year Edwards & Ross Pallets Limited purchased goods worth £90,181 (2020: £52,253.33) from Pallet Recycling South Wales. At 31st March 2021 £17,694.16 (2020: £31,154.78) was owed from Edwards & Ross Pallets Limited.

At 31st March 2021 Edwards & Ross Pallets Limited owed Pallet Recycling South Wales Limited £15,081.12 via a non-trading loan. This loan is interest free and repayable upon demand.

11 Controlling party

The company is ultimately controlled by the directors by virtue of their shareholding.

12 Other information

EDWARDS & ROSS PALLETS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Old Highways Depot

Merchant Street

Pontlloftyn

Bargoed

CF81 9QZ

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