

Drapers Recycling Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 August 2023

Drapers Recycling Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 5</u>

Drapers Recycling Limited

Company Information

Directors P E Draper
J Richardson-Draper

Registered office 17 Bond Street
Hedon
HU12 8NY

Drapers Recycling Limited

(Registration number: 06663908)

Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	<u>4</u>	544,037	544,037
Current assets			
Debtors	<u>5</u>	2,445	1,312
Cash at bank and in hand		<u>2,996</u>	<u>2,464</u>
		5,441	3,776
Creditors: Amounts falling due within one year	<u>6</u>	<u>(496,967)</u>	<u>(504,035)</u>
Net current liabilities		<u>(491,526)</u>	<u>(500,259)</u>
Net assets		<u>52,511</u>	<u>43,778</u>
Capital and reserves			
Called up share capital		200	200
Retained earnings		<u>52,311</u>	<u>43,578</u>
Shareholders' funds		<u>52,511</u>	<u>43,778</u>

For the financial year ending 31 August 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 8 March 2024 and signed on its behalf by:

.....
J Richardson-Draper
Director

Drapers Recycling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

1 General information

The company is a private company limited by share capital incorporated in England & Wales and the company registration number is 06663908.

The address of its registered office is:

17 Bond Street
Hedon
HU12 8NY

These financial statements were authorised for issue by the Board on 8 March 2024.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of rental 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.

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 income 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.

Drapers Recycling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Depreciation

Asset class	Depreciation method and rate
Investment property	Fair value

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 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.

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.

3 Staff numbers

The average number of persons employed by the Company (including Directors) during the year, was 2 (2022 - 2).

Drapers Recycling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

4 Investment properties

	2023 £
At 1 September	544,037
At 31 August	544,037

The directors confirm that the investment property is included in the financial statements at fair value.

5 Debtors

	2023 £	2022 £
Other debtors	618	-
Prepayments	1,827	1,312
	2,445	1,312

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	-	84
Taxation and social security	2,136	3,011
Accruals and deferred income	1,188	1,455
Bank loans and overdrafts	79,000	86,500
Other borrowings	414,643	412,985
	496,967	504,035

7 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	79,000	86,500
Other borrowings	414,643	412,985
	493,643	499,485

The bank borrowings are secured on the assets of the business.

8 Related party transactions

Other transactions with Directors

At the year end, the company owed the directors £414,643 (2022: £412,985). This amount is unsecured, interest free

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.