

Company registration number: 01201681

DMR Recycled Autoparts Limited

Unaudited filleted financial statements

31 March 2020

DMR Recycled Autoparts Limited

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DMR Recycled Autoparts Limited**Statement of financial position****31 March 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	839,752		841,670	
		<u> </u>		<u> </u>	
			839,752		841,670
Current assets					
Stocks		6,325		11,325	
Debtors	6	404		589	
Cash at bank and in hand		74,255		81,774	
		<u> </u>		<u> </u>	
		80,984		93,688	
Creditors: amounts falling due within one year	7	(14,897)		(33,199)	
		<u> </u>		<u> </u>	
Net current assets			66,087		60,489
			<u> </u>		<u> </u>
Total assets less current liabilities			905,839		902,159
			<u> </u>		<u> </u>
Provisions for liabilities			(128,074)		(128,299)
			<u> </u>		<u> </u>
Net assets			777,765		773,860
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2,700		2,700
Revaluation reserve			645,456		645,456
Profit and loss account			129,609		125,704
			<u> </u>		<u> </u>
Shareholders funds			777,765		773,860
			<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 06 August 2020 , and are signed on behalf of the board by:

Mr R A Northcote

Director

Company registration number: 01201681

DMR Recycled Autoparts Limited**Statement of changes in equity****Year ended 31 March 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2018	2,700	-	108,411	111,111
Profit for the year			29,293	29,293
Other comprehensive income for the year:				
Revaluation of tangible assets		773,755		773,755
Tax relating to components of other comprehensive income		(128,299)	-	(128,299)
Total comprehensive income for the year	-	645,456	29,293	674,749
Dividends paid and payable			(12,000)	(12,000)
Total investments by and distributions to owners	-	-	(12,000)	(12,000)
At 31 March 2019 and 1 April 2019	2,700	645,456	125,704	773,860
Profit for the year			3,905	3,905
Total comprehensive income for the year	-	-	3,905	3,905
At 31 March 2020	2,700	645,456	129,609	777,765

DMR Recycled Autoparts 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 & Wales. The address of the registered office is DMR Recycled Autoparts Limited, Station Road, Wilburton, Ely, CB6 3PZ.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 and represents amounts receivable for goods supplied and services rendered, 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. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Buildings	-	5 % straight line
Plant and machinery	-	10 % straight line
Motor vehicles	-	20 % straight line

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. 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 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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6).

5. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 April 2019 and 31 March 2020	755,597	349,835	1,105,432
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	35,597	228,165	263,762
Charge for the year	42	1,876	1,918
	<hr/>	<hr/>	<hr/>
At 31 March 2020	35,639	230,041	265,680
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2020	719,958	119,794	839,752
	<hr/>	<hr/>	<hr/>
At 31 March 2019	720,000	121,670	841,670
	<hr/>	<hr/>	<hr/>

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
At 31 March 2020				
Aggregate cost	98,492	233,185	-	331,677
Aggregate depreciation	(35,639)	(230,041)	-	(265,680)
Carrying amount	62,853	3,144	-	65,997
At 31 March 2019				
Aggregate cost	98,492	233,185	19,995	351,672
Aggregate depreciation	(35,597)	(228,165)	(19,995)	(283,757)
Carrying amount	62,895	5,020	-	67,915

The freehold property has been revalued on an Existing Use Value determined on 19 November 2018 by Andrew Brooker MSc(Eng), MRICS, an RICS Registered Valuer. Plant and machinery has been revalued on a current value basis determined by the directors.

6. Debtors

	2020	2019
	£	£
Other debtors	404	589

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,070	1,563
Corporation tax	1,112	7,003
Social security and other taxes	10,722	10,885
Other creditors	1,993	13,748
	14,897	33,199

8. Controlling party

The controlling parties are the directors by virtue of their control of 100% of the issued ordinary share capital.

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.