

COMPANY REGISTRATION NUMBER: 07775101

Entire Recycling Limited
Filleted Unaudited Financial Statements
31 August 2019



VERSANT ASSOCIATES LLP

Chartered accountants
The Old Mill,
9 Soar Lane
Leicester
LE3 5DE

Entire Recycling Limited
Statement of Financial Position
31 August 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		243,355	205,007
Current assets				
Debtors	6	81,434		67,504
Cash at bank and in hand		<u>31,775</u>		<u>43,525</u>
		113,209		111,029
Creditors: amounts falling due within one year	7	<u>222,380</u>		<u>215,003</u>
Net current liabilities			<u>109,171</u>	<u>103,974</u>
Total assets less current liabilities			<u>134,184</u>	<u>101,033</u>
Creditors: amounts falling due after more than one year	8		45,570	58,764
Provisions				
Taxation including deferred tax			<u>47,730</u>	<u>34,422</u>
Net assets			<u>40,884</u>	<u>7,847</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>40,882</u>	<u>7,845</u>
Shareholders funds			<u>40,884</u>	<u>7,847</u>

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 income and retained earnings has not been delivered.

For the year ending 31 August 2019 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

Entire Recycling Limited

Statement of Financial Position *(continued)*

31 August 2019

These financial statements were approved by the board of directors and authorised for issue on 26 November 2019, and are signed on behalf of the board by:



A J Wheat
Director

Company registration number: 07775101

The notes on pages 3 to 5 form part of these financial statements.

Entire Recycling Limited

Notes to the Financial Statements

Year ended 31 August 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Mill, 9 Soar Lane, Leicester, LE3 5DE.

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 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

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.

Provision is made, under the liability method, to take into account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all timing differences to the extent that it is considered that a net liability may arise.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Leasehold improvements	-	20% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	15% straight line

Entire Recycling Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

3. Accounting policies *(continued)*

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. Tangible assets

	Land and buildings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 September 2018	3,873	66,815	251,945	322,633
Additions	–	–	123,390	123,390
Disposals	–	(36,385)	(18,945)	(55,330)
At 31 August 2019	3,873	30,430	356,390	390,693
Depreciation				
At 1 September 2018	1,549	39,124	76,953	117,626
Charge for the year	775	3,325	50,448	54,548
Disposals	–	(21,994)	(2,842)	(24,836)
At 31 August 2019	2,324	20,455	124,559	147,338
Carrying amount				
At 31 August 2019	1,549	9,975	231,831	243,355
At 31 August 2018	2,324	27,691	174,992	205,007

Entire Recycling Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2019

6. Debtors

	2019	2018
	£	£
Trade debtors	80,970	67,062
Other debtors	464	442
	<u>81,434</u>	<u>67,504</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	7,526	7,836
Trade creditors	90,383	110,453
Corporation tax	21,061	2,133
Social security and other taxes	11,865	12,949
Other creditors	91,545	81,632
	<u>222,380</u>	<u>215,003</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	—	8,097
Other creditors	45,570	50,667
	<u>45,570</u>	<u>58,764</u>

9. Related party transactions

During the year the company received an interest free loan from a related party amounting to £5,936 (2018: £5,936).