

COMPANY REGISTRATION NUMBER: 07775101

Entire Recycling Limited

Filleted Unaudited Financial Statements

31 August 2021

Entire Recycling Limited

Statement of Financial Position

31 August 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	296,453	234,150
Current assets			
Debtors	6	129,848	74,802
Cash at bank and in hand		24,447	108,214
		-----	-----
		154,295	183,016
Creditors: amounts falling due within one year	7	231,767	231,909
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Net current liabilities		77,472	48,893
		-----	-----
Total assets less current liabilities		218,981	185,257
Creditors: amounts falling due after more than one year	8	90,255	65,195
Provisions			
Taxation including deferred tax		43,363	43,363
		-----	-----
Net assets		85,363	76,699
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		85,361	76,697
Shareholders funds		85,363	76,699
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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 31 August 2021 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 .

Entire Recycling Limited

Statement of Financial Position *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 19 January 2022 ,
and are signed on behalf of the board by:

A J Wheat

Director

Company registration number: 07775101

Entire Recycling Limited

Notes to the Financial Statements

Year ended 31 August 2021

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. 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 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

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.

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.

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 3 (2020: 3).

5. Tangible assets

	Land and buildings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	3,873	30,430	368,509	402,812
Additions	—	—	148,915	148,915
Disposals	—	—	(45,500)	(45,500)
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At 31 August 2021	3,873	30,430	471,924	506,227
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Depreciation				
At 1 September 2020	3,098	22,948	142,616	168,662
Charge for the year	775	1,871	58,941	61,587
Disposals	—	—	(20,475)	(20,475)
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At 31 August 2021	3,873	24,819	181,082	209,774
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Carrying amount				
At 31 August 2021	—	5,611	290,842	296,453
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At 31 August 2020	775	7,482	225,893	234,150
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6. Debtors

	2021	2020
	£	£
Trade debtors	91,427	71,313
Other debtors	38,421	3,489
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	129,848	74,802
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,000	—
Trade creditors	134,155	155,365
Corporation tax	6,685	27,163
Social security and other taxes	26,920	22,433
Other creditors	54,007	26,948
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	231,767	231,909
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	37,500	50,000
Other creditors	52,755	15,195
	90,255	65,195

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A J Wheat	3,140	113,360	(115,000)	1,500
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	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
A J Wheat	(3,102)	85,742	(79,500)	3,140
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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.