

North West Plastic Recycling Ltd

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 July 2023

North West Plastic Recycling Ltd

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North West Plastic Recycling Ltd

Company Information

Directors	Mr Liam Barnes Mr Alexander Barnes
Registered office	9 Chapel Street Poulton-Le-Fylde Lancashire FY6 7BQ
Accountants	Rawcliffe & Co Ltd Chartered Accountants 9 Chapel Street Poulton-Le-Fylde Lancashire FY6 7BQ

North West Plastic Recycling Ltd
(Registration number: 07797665)
Abridged Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	18,297	18,671
Current assets			
Stocks	<u>5</u>	1,000	1,000
Debtors		18,419	-
Cash at bank and in hand		140,221	113,312
		159,640	114,312
Creditors: Amounts falling due within one year		(45,266)	(40,099)
Net current assets		114,374	74,213
Total assets less current liabilities		132,671	92,884
Accruals and deferred income		(2,284)	(2,175)
Net assets		<u>130,387</u>	<u>90,709</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		130,287	90,609
Shareholders' funds		<u>130,387</u>	<u>90,709</u>

North West Plastic Recycling Ltd
(Registration number: 07797665)
Abridged Balance Sheet as at 31 July 2023

For the financial year ending 31 July 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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 4 September 2023 and signed on its behalf by:

.....

Mr Liam Barnes
Director

.....

Mr Alexander Barnes
Director

North West Plastic Recycling Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

9 Chapel Street
Poulton-Le-Fylde
Lancashire
FY6 7BQ
England

These financial statements were authorised for issue by the Board on 4 September 2023.

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 abridged 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 abridged 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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of 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 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 corporation 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.

North West Plastic Recycling Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures & Fittings	20% reducing balance

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

North West Plastic Recycling Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

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).

North West Plastic Recycling Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 August 2022	-	25,735	25,735
Additions	4,200	-	4,200
At 31 July 2023	4,200	25,735	29,935
Depreciation			
At 1 August 2022	-	7,064	7,064
Charge for the year	840	3,734	4,574
At 31 July 2023	840	10,798	11,638
Carrying amount			
At 31 July 2023	3,360	14,937	18,297
At 31 July 2022	-	18,671	18,671

5 Stocks

	2023 £	2022 £
Other inventories	1,000	1,000

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.