

Recycle England Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Pattinsons Business Services Ltd
8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
CV10 7RJ

Recycle England Ltd

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Balance Sheet	<u>4</u>
Notes to the Unaudited Financial Statements	<u>5 to 10</u>

Recycle England Ltd

Company Information

Directors Mrs Gillian Ann Bridges
Miss Ruth Helen Bridges

Company secretary Miss Ruth Helen Bridges

Registered office Rosemary Cottage
Coton Road
Marston
Sutton Coldfield
B76 0DN

Accountants Pattinsons Business Services Ltd
8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
CV10 7RJ

Recycle England Ltd

Directors' Report for the Year Ended 31 May 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Directors of the company

The directors who held office during the year were as follows:

Mrs Gillian Ann Bridges

Miss Ruth Helen Bridges - Company secretary and director

Principal activity

The principal activity of the company is that of the sale of second hand vehicles, spare parts and building maintenance.

Small companies provision statement

This report has 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.

Approved by the Board on 16 February 2024 and signed on its behalf by:

.....
Miss Ruth Helen Bridges
Company secretary and director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Recycle England Ltd
for the Year Ended 31 May 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Recycle England Ltd for the year ended 31 May 2023 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Recycle England Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Recycle England Ltd and state those matters that we have agreed to state to the Board of Directors of Recycle England Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Recycle England Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Recycle England Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Recycle England Ltd. You consider that Recycle England Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Recycle England Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Pattinsons Business Services Ltd
8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
CV10 7RJ

16 February 2024

Recycle England Ltd
(Registration number: 07804804)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	143,457	116,901
Investment property	<u>6</u>	660,955	474,590
		<u>804,412</u>	<u>591,491</u>
Current assets			
Debtors	<u>7</u>	180,182	95,527
Cash at bank and in hand		43,450	13,274
		223,632	108,801
Creditors: Amounts falling due within one year	<u>8</u>	(216,104)	(181,250)
Net current assets/(liabilities)		7,528	(72,449)
Total assets less current liabilities		811,940	519,042
Provisions for liabilities		(73,834)	(16,790)
Net assets		<u>738,106</u>	<u>502,252</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Retained earnings		738,104	502,250
Shareholders' funds		<u>738,106</u>	<u>502,252</u>

For the financial year ending 31 May 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.

Approved and authorised by the Board on 16 February 2024 and signed on its behalf by:

.....
Miss Ruth Helen Bridges
Company secretary and director

Recycle England Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Rosemary Cottage
Coton Road
Marston
Sutton Coldfield
B76 0DN
England

These financial statements were authorised for issue by the Board on 16 February 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 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006.

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.

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 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.

Recycle England Ltd

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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	15% reducing balance
Motor vehicles	20% reducing balance
Computer equipment	25% straight line

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 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.

Recycle England Ltd

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

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks, other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company during the year, was 12 (2022 - 12).

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	19,844	(13,752)
Amortisation expense	81	-

Recycle England Ltd

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

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 June 2022	10,589	98,048	122,125	230,762
Additions	-	16,000	38,121	54,121
Disposals	-	(9,000)	(4,211)	(13,211)
At 31 May 2023	10,589	105,048	156,035	271,672
Depreciation				
At 1 June 2022	7,520	67,024	39,317	113,861
Charge for the year	955	5,688	13,201	19,844
Eliminated on disposal	-	(5,083)	(407)	(5,490)
At 31 May 2023	8,475	67,629	52,111	128,215
Carrying amount				
At 31 May 2023	2,114	37,419	103,924	143,457
At 31 May 2022	3,069	31,024	82,808	116,901

6 Investment properties

	2023 £
At 1 June	474,590
Fair value adjustments	186,365
At 31 May	660,955

The investment property has been revalued based on online valuation tools.

Recycle England Ltd

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

7 Debtors

	2023 £	2022 £
Trade debtors	140,432	77,597
Prepayments	7,210	7,830
Other debtors	32,540	10,100
	<u>180,182</u>	<u>95,527</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		53,285	60,492
Taxation and social security		74,917	62,641
Other creditors		87,902	58,117
		<u>216,104</u>	<u>181,250</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Reserves

	Note	2023 £	2022 £
Distributable reserves		598,330	502,249
Non-distributable reserves		139,774	-
		<u>738,104</u>	<u>502,249</u>

Recycle England Ltd

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

11 Related party transactions

Transactions with directors

	At 1 June 2022	Advances to director	Repayments by director	At 31 May 2023
	£	£	£	£
2023				
Loan to director 1	(3,032)	43,380	(40,315)	33

	At 1 June 2021	Advances to director	Repayments by director	At 31 May 2022
	£	£	£	£
2022				
Loan to director 1	(1,812)	18,482	(19,702)	(3,032)

The loan did not incur any interest as at no point did the balance exceed £10,000. The loan is repayable on demand.

12 Government grants

During the period the company received government grants in support of the pandemic Covid-19. The amount of grants recognised in the financial statements was £Nil (2022 - £8,438).

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.