

REGISTERED NUMBER: 07923876 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2019
for
ASBESTOS WASTE LIMITED

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for the year ended 31 January 2019

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ASBESTOS WASTE LIMITED

Company Information
for the year ended 31 January 2019

Director: Ms S Morris

Registered office: 13 Hillside Road
Burnham-On-Crouch
Essex
CM0 8EY

Registered number: 07923876 (England and Wales)

Accountants: Haines Watts Essex LLP
Chartered Accountants
Coopers House
65a Wingleye Lane
Hornchurch
Essex
RM11 3AT

Balance Sheet
31 January 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	4		7,539		8,018
Current assets					
Debtors	5	45,456		47,851	
Cash at bank		<u>92,461</u>		<u>93,829</u>	
		137,917		141,680	
Creditors					
Amounts falling due within one year	6	<u>16,930</u>		<u>17,502</u>	
Net current assets			<u>120,987</u>		<u>124,178</u>
Total assets less current liabilities			<u>128,526</u>		<u>132,196</u>
Capital and reserves					
Called up share capital	7		409		409
Retained earnings			<u>128,117</u>		<u>131,787</u>
Shareholders' funds			<u>128,526</u>		<u>132,196</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 30 October 2019 and were signed by:

Ms S Morris - Director

Notes to the Financial Statements
for the year ended 31 January 2019

1. **Statutory information**

Asbestos Waste Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued
for the year ended 31 January 2019

3. **Employees and directors**

The average number of employees during the year was 1 (2018 - 1) .

4. **Tangible fixed assets**

	Plant and machinery £	Computer equipment £	Totals £
Cost			
At 1 February 2018	10,475	4,107	14,582
Additions	-	1,316	1,316
At 31 January 2019	<u>10,475</u>	<u>5,423</u>	<u>15,898</u>
Depreciation			
At 1 February 2018	5,707	857	6,564
Charge for year	1,192	603	1,795
At 31 January 2019	<u>6,899</u>	<u>1,460</u>	<u>8,359</u>
Net book value			
At 31 January 2019	<u>3,576</u>	<u>3,963</u>	<u>7,539</u>
At 31 January 2018	<u>4,768</u>	<u>3,250</u>	<u>8,018</u>

5. **Debtors: amounts falling due within one year**

	2019 £	2018 £
Trade debtors	30,585	15,391
Other debtors	14,871	32,460
	<u>45,456</u>	<u>47,851</u>

6. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Trade creditors	2,467	613
Taxation and social security	12,001	14,425
Other creditors	2,462	2,464
	<u>16,930</u>	<u>17,502</u>

7. **Called up share capital**
Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	£1	100	100
30,918	Ordinary A shares	£0.01	<u>309</u>	<u>309</u>
			<u>409</u>	<u>409</u>

8. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 January 2019 and 31 January 2018:

	2019 £	2018 £
Ms S Morris		
Balance outstanding at start of year	19,969	36,221
Amounts advanced	54,693	35,986
Amounts repaid	(72,355)	(52,238)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,307</u>	<u>19,969</u>

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.