

Registered number
09416000

Eastwood Metals Recycling Ltd

Filleted Accounts

28 February 2022

Eastwood Metals Recycling Ltd**Registered number:** 09416000**Balance Sheet****as at 28 February 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	142,219	229,624
Current assets			
Stocks		79,412	100,000
Debtors	4	37,632	40,131
Cash at bank and in hand		77,889	34,372
		<u>194,933</u>	<u>174,503</u>
Creditors: amounts falling due within one year	5	(271,514)	(455,330)
Net current liabilities		<u>(76,581)</u>	<u>(280,827)</u>
Total assets less current liabilities		<u>65,638</u>	<u>(51,203)</u>
Creditors: amounts falling due after more than one year	6	(74,711)	(50,000)
Net liabilities		<u>(9,073)</u>	<u>(101,203)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(9,173)	(101,303)
Shareholders' funds		<u>(9,073)</u>	<u>(101,203)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr V S Lee

Director

Approved by the board on 28 November 2022

Eastwood Metals Recycling Ltd

Notes to the Accounts

for the year ended 28 February 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor Vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	10	10

3 Tangible fixed assets

	Plant and computer equipment £	Motor vehicles £	Total £
Cost			
At 1 March 2021	273,358	48,932	322,290
Additions	4,288	76,630	80,918
Disposals	(177,616)	-	(177,616)
At 28 February 2022	100,030	125,562	225,592
Depreciation			
At 1 March 2021	68,625	24,041	92,666
Charge for the year	21,542	25,380	46,922
On disposals	(56,215)	-	(56,215)
At 28 February 2022	33,952	49,421	83,373
Net book value			
At 28 February 2022	66,078	76,141	142,219
At 28 February 2021	204,733	24,891	229,624

4 Debtors	2022 £	2021 £
Trade debtors	37,632	17,344
VAT repayment	-	2,787
Other debtors	-	20,000
	37,632	40,131

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	10,000	176,810
Obligations under finance lease and hire purchase contracts	12,882	-
Trade creditors	98,800	126,649
Taxation and social security costs	8,936	283
Director's loan - M Lee	-	129,150
Director's loan - Vanzelo Lee	4,558	-
Director's loan - Michael Lee	307	-
Accruals	4,438	4,438
Other creditors	131,593	18,000
	<u>271,514</u>	<u>455,330</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	38,333	50,000
Obligations under finance lease and hire purchase contracts	36,378	-
	<u>74,711</u>	<u>50,000</u>

7 Controlling party

The company is controlled by directors Michael J Lee and Vanzello S Lee who jointly hold 100% of the issued share capital.

8 Other information

Eastwood Metals Recycling Ltd is a private company limited by shares and incorporated in England. Its registered office is:

152 Lower Hythe Street

Dartford

Kent

DA1 1BN

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.