

Unaudited Financial Statements for the Year Ended 31 December 2021

for

So Recycle Ltd

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for the Year Ended 31 December 2021

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DIRECTORS:

W Murray
Mrs S Murray

REGISTERED OFFICE:

Unit 13 & 14
Romsey Industrial Estate
Greatbridge Road
Romsey
SO51 0HR

REGISTERED NUMBER:

10784307 (England and Wales)

ACCOUNTANTS:

Pace Accountants
Noble House
Eaton Road
Hemel Hempstead
Hertfordshire
HP2 7UB

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		1,667		5,667
Tangible assets	5		<u>795,550</u>		<u>343,112</u>
			797,217		348,779
CURRENT ASSETS					
Stocks		70,000		25,000	
Debtors	6	393,329		266,931	
Cash at bank and in hand		<u>725,776</u>		<u>208,872</u>	
		1,189,105		500,803	
CREDITORS					
Amounts falling due within one year	7	<u>723,897</u>		<u>441,567</u>	
NET CURRENT ASSETS			<u>465,208</u>		<u>59,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,262,425		408,015
CREDITORS					
Amounts falling due after more than one year	8		(250,480)		(76,242)
PROVISIONS FOR LIABILITIES			<u>(178,575)</u>		<u>(60,977)</u>
NET ASSETS			<u>833,370</u>		<u>270,796</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>833,270</u>		<u>270,696</u>
			<u>833,370</u>		<u>270,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2022 and were signed on its behalf by:

W Murray - Director

1. **STATUTORY INFORMATION**

So Recycle Ltd 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 10% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 17).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>20,000</u>
AMORTISATION	
At 1 January 2021	14,333
Charge for year	<u>4,000</u>
At 31 December 2021	<u>18,333</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,667</u>
At 31 December 2020	<u>5,667</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	329,455	20,289	205,488	8,098	563,330
Additions	93,020	-	483,850	208	577,078
Disposals	-	-	(6,000)	-	(6,000)
At 31 December 2021	<u>422,475</u>	<u>20,289</u>	<u>683,338</u>	<u>8,306</u>	<u>1,134,408</u>
DEPRECIATION					
At 1 January 2021	146,570	8,793	56,896	7,959	220,218
Charge for year	55,182	2,299	62,832	208	120,521
Eliminated on disposal	-	-	(1,881)	-	(1,881)
At 31 December 2021	<u>201,752</u>	<u>11,092</u>	<u>117,847</u>	<u>8,167</u>	<u>338,858</u>
NET BOOK VALUE					
At 31 December 2021	<u>220,723</u>	<u>9,197</u>	<u>565,491</u>	<u>139</u>	<u>795,550</u>
At 31 December 2020	<u>182,885</u>	<u>11,496</u>	<u>148,592</u>	<u>139</u>	<u>343,112</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021	172,400	190,502	362,902
Additions	73,000	336,450	409,450
At 31 December 2021	<u>245,400</u>	<u>526,952</u>	<u>772,352</u>
DEPRECIATION			
At 1 January 2021	84,686	53,644	138,330
Charge for year	32,143	47,331	79,474
At 31 December 2021	<u>116,829</u>	<u>100,975</u>	<u>217,804</u>
NET BOOK VALUE			
At 31 December 2021	<u>128,571</u>	<u>425,977</u>	<u>554,548</u>
At 31 December 2020	<u>87,714</u>	<u>136,858</u>	<u>224,572</u>

6. DEBTORS

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Trade debtors	258,599	148,739
Other debtors	<u>74,730</u>	<u>58,192</u>
	<u>333,329</u>	<u>206,931</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. **DEBTORS - continued**

	31.12.21 £	31.12.20 £
Amounts falling due after more than one year:		
Other debtors	<u>60,000</u>	<u>60,000</u>
Aggregate amounts	<u>393,329</u>	<u>266,931</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Hire purchase contracts	166,794	68,669
Trade creditors	326,039	95,954
Amounts owed to group undertakings	86,981	166,469
Taxation and social security	60,198	40,497
Other creditors	<u>83,885</u>	<u>69,978</u>
	<u>723,897</u>	<u>441,567</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21 £	31.12.20 £
Hire purchase contracts	<u>250,480</u>	<u>76,242</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £4,000 were paid to the directors .

Aggregate transactions with related parties during the period amounted to £3,537 (Year ended 31 December 2020: £16,460). The aggregate balances owing to related parties at the period end amounted to £139,645 (31 December 2020: £195,320).

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.