

Company Registration No. SC283230 (Scotland)

RESTRUCTA LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



RESTRUCTA LIMITED

COMPANY INFORMATION

Directors	B McMahon J McNulty
Company number	SC283230
Registered office	Units 15-16 Arkwright Way North Newmoor Industrial Estate Irvine Ayrshire KA11 4JU
Accountants	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
Bankers	Bank of Scotland 167-201 Argyle Street Glasgow G2 8BU

RESTRUCTA LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 14

RESTRUCTA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and financial statements for the year ended 30 September 2021.

Principal activities

The principal activity of the company continued to be that of recycling IT equipment and cathode ray tubes.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B McMahon
J McNulty

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

075ADFF7E41D4F1
J McNulty
Director

7 January 2022

RESTRUCTA LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF RESTRUCTA LIMITED

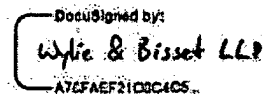
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Restructa Limited for the year ended 30 September 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of Directors of Restructa Limited, as a body, in accordance with the terms of our engagement letter dated 7 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Restructa Limited and state those matters that we have agreed to state to the Board of Directors of Restructa Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Restructa Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Restructa Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Restructa Limited. You consider that Restructa Limited 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 financial statements of Restructa Limited. 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 financial statements.

DocuSigned by:

A76FAEF2100C4C5...

Wylie & Bisset LLP

Chartered Accountants

7 January 2022

168 Bath Street
Glasgow
G2 4TP

RESTRUCTA LIMITED**PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 30 SEPTEMBER 2021***

	2021 £	2020 £
Turnover	1,723,171	1,123,622
Cost of sales	(907,177)	(771,613)
Gross profit	<u>815,994</u>	<u>352,009</u>
Distribution costs	(6,137)	(5,947)
Administrative expenses	(573,310)	(477,013)
Other operating income	99,211	167,189
Operating profit	<u>335,758</u>	<u>36,238</u>
Interest payable and similar expenses	(1,786)	(1,040)
Profit before taxation	<u>333,972</u>	<u>35,198</u>
Tax on profit	-	-
Profit for the financial year	<u><u>333,972</u></u>	<u><u>35,198</u></u>

RESTRUCTA LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	-		800	
Tangible assets	6	120,193		36,284	
		<u>120,193</u>		<u>37,084</u>	
Current assets					
Stocks	7	25,459		80,765	
Debtors	8	302,629		168,452	
Cash at bank and in hand		255,035		82,477	
		<u>583,123</u>		<u>331,694</u>	
Creditors: amounts falling due within one year	9	<u>(343,578)</u>		<u>(364,608)</u>	
Net current assets/(liabilities)		<u>239,545</u>		<u>(32,914)</u>	
Total assets less current liabilities		<u>359,738</u>		<u>4,170</u>	
Creditors: amounts falling due after more than one year	10	<u>(104,182)</u>		<u>(82,586)</u>	
Net assets/(liabilities)		<u><u>255,556</u></u>		<u><u>(78,416)</u></u>	
Capital and reserves					
Called up share capital		53,334		53,334	
Share premium account		6,666		6,666	
Profit and loss reserves		195,556		(138,416)	
Total equity		<u><u>255,556</u></u>		<u><u>(78,416)</u></u>	

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RESTRUCTA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 7 January 2022 and are signed on its behalf by:

DocuSigned by:

075ADFF7EA104FF
J McNulty
Director

Company Registration No. SC283230

RESTRUCTA LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 October 2019	53,334	6,666	(173,614)	(113,614)
Year ended 30 September 2020:				
Profit and total comprehensive income for the year	-	-	35,198	35,198
Balance at 30 September 2020	53,334	6,666	(138,416)	(78,416)
Year ended 30 September 2021:				
Profit and total comprehensive income for the year	-	-	333,972	333,972
Balance at 30 September 2021	53,334	6,666	195,556	255,556

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Restructa Limited is a private company limited by shares incorporated in Scotland. The registered office is:
Units 15-16 Arkwright Way
North Newmoor Industrial Estate
Irvine
Ayrshire
KA11 4JU

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Separately acquired trademarks and licenses are shown at historical cost.

Trademarks, licenses (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licenses and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Website

5 years straight line basis

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% and 25% straight line basis
Furniture, fittings and equipment	10% and 25% straight line basis
Motor vehicles	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense for the period comprises 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.

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and resources received or receivable, net of direct costs of issuing equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a percentage value basis.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Depreciation of Fixed Assets - *Fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the directors, with reference to assets expected life cycle.*

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	42	39

4 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	112,634	109,496

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Intangible fixed assets

	Website £
Cost	
At 1 October 2020 and 30 September 2021	4,000
Amortisation and impairment	
At 1 October 2020	3,200
Amortisation charged for the year	800
At 30 September 2021	4,000
Carrying amount	
At 30 September 2021	-
At 30 September 2020	800

6 Tangible fixed assets

	Plant and equipment £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2020	371,606	57,836	9,798	439,240
Additions	45,634	3,306	66,298	115,238
At 30 September 2021	417,240	61,142	76,096	554,478
Depreciation and impairment				
At 1 October 2020	337,158	57,836	7,962	402,956
Depreciation charged in the year	22,455	727	8,147	31,329
At 30 September 2021	359,613	58,563	16,109	434,285
Carrying amount				
At 30 September 2021	57,627	2,579	59,987	120,193
At 30 September 2020	34,448	-	1,836	36,284

7 Stocks

	2021 £	2020 £
Stocks	25,459	80,765

RESTRUCTA LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2021****8 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	268,298	162,938
Other debtors	34,331	5,514
	<u>302,629</u>	<u>168,452</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	3,333
Trade creditors	139,301	107,274
Taxation and social security	114,516	115,551
Other creditors	79,761	138,450
	<u>343,578</u>	<u>364,608</u>

10 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	36,667	46,667
Other creditors	67,515	35,919
	<u>104,182</u>	<u>82,586</u>

11 Finance lease obligations

	2021	2020
	£	£
Future minimum lease payments due under finance leases:		
Within one year	16,055	5,633
In two to five years	53,564	14,264
	<u>69,619</u>	<u>19,897</u>

12 Security

Finance leases on which security has been given by the company total £69,619 (2020: £19,897)

RESTRUCTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
-	23,000
<u> </u>	<u> </u>

14 Related party transactions

Transactions with related parties

Included within other creditors is £1,000 (2020: £1,000) owed to James McNulty, a Director.

During the year, Restructa Limited loaned £30,000 to Restructa Holdings Limited. The balance remains unpaid at the year end.

15 Parent company

The ultimate controlling party of the company is Restructa Holdings Ltd, following its acquisition of 100% of the shareholding on 12th February 2021.