

SKIP IT WASTE MANAGEMENT LIMITED

Abridged Accounts

Period of accounts

Start date: 01 January 2021

End date: 31 December 2021

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SKIP IT WASTE MANAGEMENT LIMITED
Statement of Financial Position
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets		1,744,623	2,166,341
		<u>1,744,623</u>	<u>2,166,341</u>
Current assets			
Debtors: amounts falling due within one year		716,424	289,828
Cash at bank and in hand		122,303	36,722
		<u>838,727</u>	<u>326,550</u>
Creditors: amount falling due within one year		(1,075,545)	(872,110)
Net current liabilities		<u>(236,818)</u>	<u>(545,560)</u>
Total assets less current liabilities		1,507,805	1,620,781
Creditors: amount falling due after more than one year		(1,080,031)	(1,614,155)
Net assets		<u>427,774</u>	<u>6,626</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		426,774	5,626
Shareholder's funds		<u>427,774</u>	<u>6,626</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 31 August 2022 and were signed on its behalf by:

Mo Maan
Director

SKIP IT WASTE MANAGEMENT LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 December 2021

General Information

SKIP IT WASTE MANAGEMENT LIMITED is a private company, limited by shares, registered in England and Wales, registration number 03898215, registration address The Chalk Pit, College Road, Epsom, KT17 4JA

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	5 year Straight Line
Fixtures and Fittings	5 year Straight Line
Motor Vehicles	5 year Straight Line
Plant and Machinery	5 year Straight Line

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

2. Staff Costs

	2021	2020
Average number of employees during the year	Number	Number
Administration	16	23
	16	23

3. Average number of employees

Average number of employees during the year was 16 (2020 : 23).

4. Intangible fixed assets

Cost

Goodwill

Total

£

£

At 01 January 2021

5,000

5,000

Additions

-

-

Disposals

-

-

At 31 December 2021

5,000

5,000

Amortisation

At 01 January 2021

5,000

5,000

Charge for year

-

-

On disposals

-

-

At 31 December 2021

5,000

5,000

Net book values

At 31 December 2021

-

-

At 31 December 2020

-

-

5. Tangible fixed assets

Cost or valuation	Plant and Machinery	Computer Equipment	Motor Vehicles	Fixtures and Fittings	Land and Buildings	Total
	£	£	£	£	£	£
At 01 January 2021	975,118	52,875	1,180,927	11,960	-	2,220,880
Additions	104,350	3,265	-	2,480	492,640	602,735
Disposals	(149,500)	-	-	-	-	(149,500)
At 31 December 2021	929,968	56,140	1,180,927	14,440	492,640	2,674,115
Depreciation						
At 01 January 2021	310,301	47,760	215,513	997	-	574,571
Charge for year	196,775	3,821	187,136	2,606	-	390,338
On disposals	(35,417)	-	-	-	-	(35,417)
At 31 December 2021	471,659	51,581	402,649	3,603	-	929,492
Net book values						
Closing balance as at 31 December 2021	458,309	4,559	778,278	10,837	492,640	1,744,623
Opening balance as at 01 January 2021	885,959	5,115	771,664	10,963	492,640	2,166,341

The net book value of Land and Buildings includes £492,640 in respect of assets leased under finance leases or hire purchase contracts.

The net book value of motor vehicles includes £794,565 (2019: £379,755) in respect of assets held under finance leases or hire purchase contracts.

6. Share Capital

Allotted, called up and fully paid	2021	2020
	£	£
1,000 Class A shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</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.