

Company registration number: 03952298

Shredhouse Limited

Unaudited filleted financial statements

31 May 2019

Shredhouse Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Shredhouse Limited

Directors and other information

Director	Mrs J A Stephens-Cosford
Company number	03952298
Registered office	7-7c Snuff Street Devizes Wiltshire SN10 1DU
Accountants	Charlton Baker Limited 7-7c Snuff Street Devizes Wiltshire SN10 1DU

Shredhouse Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Shredhouse Limited**

Year ended 31 May 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shredhouse Limited for the year ended 31 May 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

Our work has been undertaken in accordance with the ICAEW Technical Release 07/16 AAF.

Charlton Baker Limited

Chartered Accountants and Business Advisors

7-7c Snuff Street

Devizes

Wiltshire

SN10 1DU

3 October 2019

Shredhouse Limited

Statement of financial position

31 May 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	197,504		199,324	
		<u> </u>	197,504	<u> </u>	199,324
Current assets					
Stocks		153,000		151,000	
Debtors	7	130,435		110,911	
Cash at bank and in hand		136,500		23,792	
		<u> </u>		<u> </u>	
		419,935		285,703	
Creditors: amounts falling due within one year	8	(111,468)		(118,466)	
		<u> </u>		<u> </u>	
Net current assets			308,467		167,237
Total assets less current liabilities			<u> </u>		<u> </u>
			505,971		366,561
Creditors: amounts falling due after more than one year	9	(142,690)		(188,569)	
Provisions for liabilities		(33,576)		(35,440)	
		<u> </u>		<u> </u>	
Net assets			329,705		142,552
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			300		300
Profit and loss account			329,405		142,252
			<u> </u>		<u> </u>
Shareholder funds			329,705		142,552
			<u> </u>		<u> </u>

For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to

accounting records and the preparation of financial statements.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 October 2019 , and are signed on behalf of the board by:

Mrs J A Stephens-Cosford

Director

Company registration number: 03952298

Shredhouse Limited**Statement of changes in equity****Year ended 31 May 2019**

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2017	600	338,857	339,457
Profit for the year		78,178	78,178
Total comprehensive income for the year	<u>-</u>	<u>78,178</u>	<u>78,178</u>
Dividends paid and payable		(60,083)	(60,083)
Cancellation of subscribed capital	(300)	-	(300)
Redemption of shares	-	(214,700)	(214,700)
Total investments by and distributions to owners	<u>(300)</u>	<u>(274,783)</u>	<u>(275,083)</u>
At 31 May 2018 and 1 June 2018	<u>300</u>	<u>142,252</u>	<u>142,552</u>
Profit for the year		189,153	189,153
Total comprehensive income for the year	<u>-</u>	<u>189,153</u>	<u>189,153</u>
Dividends paid and payable		(2,000)	(2,000)
Total investments by and distributions to owners	<u>-</u>	<u>(2,000)</u>	<u>(2,000)</u>
At 31 May 2019	<u>300</u>	<u>329,405</u>	<u>329,705</u>

Shredhouse Limited

Notes to the financial statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 7-7c Snuff Street, Devizes, Wiltshire, SN10 1DU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses. Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5 % straight line
Weather shade	-	10 % straight line
Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Website	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 11).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 June 2018 and 31 May 2019	14,000	14,000
	<hr/>	<hr/>
Amortisation		
At 1 June 2018 and 31 May 2019	14,000	14,000
	<hr/>	<hr/>
Carrying amount		
At 31 May 2019	-	-
	<hr/>	<hr/>
At 31 May 2018	-	-
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Weather shade £	Plant and machinery £	Fixtures, fittings and equipment £	Website £	Total £
Cost						
At 1 June 2018	11,000	36,017	277,990	44,950	6,290	376,247
Additions	-	-	25,889	5,665	-	31,554
At 31 May 2019	11,000	36,017	303,879	50,615	6,290	407,801
Depreciation						
At 1 June 2018	11,000	3,602	141,392	18,704	2,225	176,923
Charge for the year	-	3,602	24,375	4,787	610	33,374
At 31 May 2019	11,000	7,204	165,767	23,491	2,835	210,297
Carrying amount						
At 31 May 2019	-	28,813	138,112	27,124	3,455	197,504
At 31 May 2018	-	32,415	136,598	26,246	4,065	199,324

7. Debtors

	2019 £	2018 £
Trade debtors	73,891	96,106
Other debtors	56,544	14,805
	130,435	110,911

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	13,639	28,090
Trade creditors	20,819	77,218
Social security and other taxes	63,765	5,601
Other creditors	13,245	7,557
	111,468	118,466

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	142,690	188,569
	<hr/>	<hr/>

10. Charge on assets

National Westminster Bank Plc have a floating charge over the assets of the company dated 22nd September 2000.

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.