

Company registration number: 03952298

Shredhouse Limited

Unaudited filleted financial statements

31 May 2020

Shredhouse Limited

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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 2020

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 2020 which comprise the statement of financial position 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 (ICAEW), 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 ICAEW Technical Release 07/16 AAF.

Charlton Baker Limited

Chartered Accountants and Business Advisors

7-7c Snuff Street

Devizes

Wiltshire

SN10 1DU

Shredhouse Limited

Statement of financial position

31 May 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	203,950		197,504	
		<u>203,950</u>	203,950	<u>197,504</u>	197,504
Current assets					
Stocks		236,033		153,000	
Debtors	7	336,375		130,435	
Cash at bank and in hand		238,368		136,500	
		<u>810,776</u>		<u>419,935</u>	
Creditors: amounts falling due within one year	8	(314,645)		(111,468)	
Net current assets			496,131		308,467
Total assets less current liabilities			<u>700,081</u>		<u>505,971</u>
Creditors: amounts falling due after more than one year	9		(89,217)		(142,690)
Provisions for liabilities			(38,751)		(33,576)
Net assets			<u>572,113</u>		<u>329,705</u>
Capital and reserves					
Called up share capital			300		300
Profit and loss account			571,813		329,405
Shareholder funds			<u>572,113</u>		<u>329,705</u>

For the year ending 31 May 2020 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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 November 2020 , and are signed on behalf of the board by:

Mrs J A Stephens-Cosford

Director

Company registration number: 03952298

Shredhouse Limited

Notes to the financial statements

Year ended 31 May 2020

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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
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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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 19 (2019: 14).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 June 2019 and 31 May 2020	14,000	14,000
Amortisation		
At 1 June 2019 and 31 May 2020	14,000	14,000
Carrying amount		
At 31 May 2020	-	-
At 31 May 2019	-	-

6. Tangible assets

	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Website £	Total £
Cost						
At 1 June 2019	11,000	36,017	303,879	50,615	6,290	407,801
Additions	-	-	37,915	3,304	-	41,219
At 31 May 2020	11,000	36,017	341,794	53,919	6,290	449,020
Depreciation						
At 1 June 2019	11,000	7,204	165,767	23,491	2,835	210,297
Charge for the year	-	3,602	26,403	4,250	518	34,773
At 31 May 2020	11,000	10,806	192,170	27,741	3,353	245,070
Carrying amount						
At 31 May 2020	-	25,211	149,624	26,178	2,937	203,950
At 31 May 2019	-	28,813	138,112	27,124	3,455	197,504

7. Debtors

	2020	2019
	£	£
Trade debtors	279,699	73,891
Other debtors	56,676	56,544
	<u>336,375</u>	<u>130,435</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	20,655	13,639
Trade creditors	161,193	20,819
Social security and other taxes	115,247	63,765
Other creditors	17,550	13,245
	<u>314,645</u>	<u>111,468</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	89,217	142,690
	<u>89,217</u>	<u>142,690</u>

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	5,131	-
Later than 1 year and not later than 5 years	19,121	-
	<u>24,252</u>	<u>-</u>

11. 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.