

Unaudited Financial Statements for the Year Ended 30 September 2019

for

Neil Yates Recovery Limited

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for the Year Ended 30 September 2019

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Neil Yates Recovery Limited

Company Information
for the Year Ended 30 September 2019

DIRECTOR: N J H Yates

SECRETARY: Mrs V L Yates

REGISTERED OFFICE: Vantage Point
Holborough Road
Snodland
Kent
ME6 5SL

REGISTERED NUMBER: 03971820 (England and Wales)

ACCOUNTANTS: AJH Accountancy Ltd
17 The Weavers
Allington
Maidstone
Kent
ME16 0NZ

Balance Sheet
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	4		3,545,150		2,866,138
CURRENT ASSETS					
Debtors	5	396,617		446,659	
Cash at bank		<u>20,463</u>		<u>222,987</u>	
		417,080		669,646	
CREDITORS					
Amounts falling due within one year	6	<u>1,101,158</u>		<u>765,276</u>	
NET CURRENT LIABILITIES			<u>(684,078)</u>		<u>(95,630)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,861,072		2,770,508
CREDITORS					
Amounts falling due after more than one year	7		<u>1,566,716</u>		<u>1,512,956</u>
NET ASSETS			<u>1,294,356</u>		<u>1,257,552</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>1,294,355</u>		<u>1,257,551</u>
SHAREHOLDERS' FUNDS			<u>1,294,356</u>		<u>1,257,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

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 director and authorised for issue on 19 June 2020 and were signed by:

N J H Yates - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. **STATUTORY INFORMATION**

Neil Yates Recovery Limited 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.

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.

Improvements to property	- 25% on cost
Plant and machinery	- 15% on reducing balance and 5% on reducing balance
Fixtures and fittings	- 25% on cost

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 29) .

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2018	120,000	3,662,750	3,782,750
Additions	-	3,766,231	3,766,231
Disposals	-	(2,903,105)	(2,903,105)
At 30 September 2019	<u>120,000</u>	<u>4,525,876</u>	<u>4,645,876</u>
DEPRECIATION			
At 1 October 2018	-	916,612	916,612
Charge for year	-	243,315	243,315
Eliminated on disposal	-	(59,201)	(59,201)
At 30 September 2019	<u>-</u>	<u>1,100,726</u>	<u>1,100,726</u>
NET BOOK VALUE			
At 30 September 2019	<u>120,000</u>	<u>3,425,150</u>	<u>3,545,150</u>
At 30 September 2018	<u>120,000</u>	<u>2,746,138</u>	<u>2,866,138</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 October 2018	3,497,770
Additions	3,581,231
Disposals	(2,903,105)
At 30 September 2019	<u>4,175,896</u>
DEPRECIATION	
At 1 October 2018	797,053
Charge for year	172,713
Eliminated on disposal	(59,201)
At 30 September 2019	<u>910,565</u>
NET BOOK VALUE	
At 30 September 2019	<u>3,265,331</u>
At 30 September 2018	<u>2,700,717</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.19	30.9.18
	£	£
Trade debtors	396,617	381,659
Other debtors	-	65,000
	<u>396,617</u>	<u>446,659</u>

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

	30.9.19	30.9.18
	£	£
Finance leases	598,547	424,301
Trade creditors	312,604	221,302
Taxation and social security	120,007	106,835
Other creditors	70,000	12,838
	<u>1,101,158</u>	<u>765,276</u>

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

	30.9.19	30.9.18
	£	£
Bank loans	249,683	296,083
Finance leases	1,317,033	1,216,873
	<u>1,566,716</u>	<u>1,512,956</u>

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2019 set out on pages one to three and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

AJH Accountancy Ltd
17 The Weavers
Allington
Maidstone
Kent
ME16 0NZ

19 June 2020

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.