

COMPANY REGISTRATION NUMBER: 04994760

Mayling Recycling Limited

Filleted Unaudited Financial Statements

31 January 2019

Mayling Recycling Limited

Financial Statements

Year ended 31st January 2019

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Mayling Recycling Limited

Statement of Financial Position

31 January 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		319,200		300,945
Current assets					
Debtors	5	217,560		138,168	
Cash at bank and in hand		256,383		33,650	
		473,943		171,818	
Creditors: amounts falling due within one year	6	444,959		361,429	
Net current assets/(liabilities)			28,984		(189,611)
Total assets less current liabilities			348,184		111,334
Creditors: amounts falling due after more than one year	7		31,643		86,674
Provisions					
Taxation including deferred tax			34,828		33,498
Net assets/(liabilities)			281,713		(8,838)
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			281,613		(8,938)
Shareholder funds/(deficit)			281,713		(8,838)

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 income and retained earnings has not been delivered.

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

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

Mayling Recycling Limited
Statement of Financial Position (continued)

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 7 November 2019 , and are signed on behalf of the board by:

Mr. A. O'Malley

Director

Company registration number: 04994760

Mayling Recycling Limited

Notes to the Financial Statements

Year ended 31st January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Printing House, 66 Lower Road, Harrow, HA2 0DH.

2. Statement of compliance

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	15% straight line
Motor vehicles	-	15% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1st February 2018	353,980	5,000	358,980
Additions	95,120	—	95,120
Disposals	(12,500)	—	(12,500)
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At 31st January 2019	436,600	5,000	441,600
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Depreciation			
At 1st February 2018	57,285	750	58,035
Charge for the year	65,490	750	66,240
Disposals	(1,875)	—	(1,875)
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At 31st January 2019	120,900	1,500	122,400
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Carrying amount			
At 31st January 2019	315,700	3,500	319,200
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At 31st January 2018	296,695	4,250	300,945
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5. Debtors

	2019	2018
	£	£
Trade debtors	217,460	138,068
Amounts owed by group undertakings	100	100
	-----	-----
	217,560	138,168
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6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	84,215	78,652
Accruals and deferred income	25,775	1,500
Corporation tax	38,677	—
Social security and other taxes	17,112	12,313
Obligations under finance leases and hire purchase contracts	72,180	59,864
Director loan accounts	147,000	147,000
Other creditors	60,000	62,100
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	444,959	361,429
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Obligations under finance leases and hire purchase contracts are secured by the assets purchased under these contracts.

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

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	31,643	86,674
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Obligations under finance leases and hire purchase contracts are secured by the assets purchased under these contracts.

8. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00
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9. Related party transactions

Transactions with related parties undertaken, such as are required to be disclosed under the FRS 102, were as follows: O'Malley Halpin Limited (parent) Mayling Recycling Limited has given guarantees in favour of NatWest in relation to bank loans totalling £850,000 within O'Malley Halpin Limited. O'Malley Haulage Limited Included within sales is £23,390 (2018 - £29,410); within cost of sales is £6,827 (2018 - £64,734) and within fixed assets additions is £50,000 (2018 - £nil). At the balance sheet date £60,000 (2018 - £60,000) was owed to O'Malley Haulage Limited in respect of a short-term interest free loan and £48,306 (2018 - £11,924) in respect of trading activities.

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.