

COMPANY REGISTRATION NUMBER: 05217264

Recycle Cymru Ltd
Filleted Unaudited Financial Statements
31 March 2021



JONES & GRAHAM ACCOUNTANTS

Chartered Certified Accountants
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DENBIGH
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LL16 3AH

Recycle Cymru Ltd
Statement of Financial Position
31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	6		82,088	92,379
Current assets				
Stocks		600		750
Debtors	7	1,365		3,678
Cash at bank and in hand		18,370		2
		20,335		4,430
Creditors: amounts falling due within one year	8	32,470		45,781
Net current liabilities			12,135	41,351
Total assets less current liabilities			69,953	51,028
Creditors: amounts falling due after more than one year	9		19,313	11,513
Net assets			50,640	39,515
Capital and reserves				
Called up share capital			5,267	5,267
Profit and loss account			45,373	34,248
Shareholders funds			50,640	39,515

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.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Recycle Cymru Ltd

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 15/6/2021, and are signed on behalf of the board by:



MR S. JONES
Director

Company registration number: 05217264

Recycle Cymru Ltd
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 14 Llannerch Road West, Rhos on Sea, Colwyn Bay, Conwy, LL28 4AS.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

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.

Recycle Cymru Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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 - 33% 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 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 & Machinery	-	10% reducing balance
Fixtures & fittings	-	10% reducing balance
Motor Vehicles	-	20% reducing balance
Equipment, Furniture & Fittings	-	25% reducing balance

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.

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 stock to its present location and condition.

Recycle Cymru Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Government grants

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.

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 as a finance cost 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 4 (2020: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2020 and 31 March 2021	<u>79,000</u>
Amortisation	
At 1 April 2020 and 31 March 2021	<u>79,000</u>
Carrying amount	
At 31 March 2021	<u>—</u>
At 31 March 2020	<u>—</u>

Recycle Cymru Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2020 and 31 March 2021	<u>189,821</u>	<u>4,415</u>	<u>35,950</u>	<u>7,075</u>	<u>237,261</u>
Depreciation					
At 1 April 2020	110,567	1,197	27,298	5,820	144,882
Charge for the year	7,925	322	1,730	314	10,291
At 31 March 2021	<u>118,492</u>	<u>1,519</u>	<u>29,028</u>	<u>6,134</u>	<u>155,173</u>
Carrying amount					
At 31 March 2021	<u>71,329</u>	<u>2,896</u>	<u>6,922</u>	<u>941</u>	<u>82,088</u>
At 31 March 2020	<u>79,254</u>	<u>3,218</u>	<u>8,652</u>	<u>1,255</u>	<u>92,379</u>

7. Debtors

	2021 £	2020 £
Trade debtors	273	3,601
Other debtors	1,092	77
	<u>1,365</u>	<u>3,678</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	—	16,990
Trade creditors	12,761	5,891
Corporation tax	5,696	1,231
Social security and other taxes	6,569	13,182
Staff pensions	420	277
Other creditors	7,024	8,210
	<u>32,470</u>	<u>45,781</u>

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

	2021 £	2020 £
Bank loans and overdrafts	15,000	—
Director loan account	4,313	11,513
	<u>19,313</u>	<u>11,513</u>

10. Director's advances, credits and guarantees

There have been no directors advances and credits in the current year.

Recycle Cymru Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.