

Company registration number: 06034511

LTD Casings Limited

Unaudited filleted financial statements

31 March 2021

LTD Casings Limited

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Directors and other information

Directors

Mr E Wilkinson
Mrs J E Wilkinson
Miss L A Wilkinson

Secretary

Miss L A Wilkinson

Company number

06034511

Registered office

17 Central Buildings
Market Place
Thirsk
North Yorkshire
YO7 1HD

Accountants

The Barker Partnership
17 Central Buildings
Market Place
Thirsk
North Yorkshire
YO7 1HD

Bankers

HSBC
66 Westgate
Wakefield
West Yorkshire
WF1 1XB

LTD Casings Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of LTD Casings Limited

Year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LTD Casings Limited for the year ended 31 March 2021 which comprise the Balance Sheet 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/>.

This report is made solely to the board of directors of LTD Casings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of LTD Casings Limited and state those matters that we have agreed to state to the board of directors of LTD Casings Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LTD Casings Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that LTD Casings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of LTD Casings Limited. You consider that LTD Casings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of LTD Casings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Barker Partnership

Chartered Accountants and Statutory Auditors

17 Central Buildings

Market Place

Thirsk

North Yorkshire

YO7 1HD

22 December 2021

LTD Casings Limited

Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7	8,534		11,928	
		<u>8,534</u>	8,534	<u>11,928</u>	11,928
Current assets					
Stocks		4,000		7,595	
Debtors	8	8,239		24,640	
Cash at bank and in hand		644		1,234	
		<u>12,883</u>		<u>33,469</u>	
Creditors: amounts falling due within one year	9	(341,463)		(278,221)	
Net current liabilities			(328,580)		(244,752)
Total assets less current liabilities			<u>(320,046)</u>		<u>(232,824)</u>
Net liabilities			<u>(320,046)</u>		<u>(232,824)</u>
Capital and reserves					
Called up share capital			3		3
Profit and loss account			(320,049)		(232,827)
Shareholders deficit			<u>(320,046)</u>		<u>(232,824)</u>

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.

Directors 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 directors acknowledge 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 Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 December 2021 , and are signed on behalf of the board by:

Mr E Wilkinson

Director

Company registration number: 06034511

LTD Casings Limited

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 17 Central Buildings, Market Place, Thirsk, North Yorkshire, YO7 1HD. The principal activity of the company is that of tyre recycling.

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

Going concern

The accounts are prepared on the going concern basis, the validity of which depends on the continued support of the directors. The directors have provided loans to the company, details of which are shown in note 11 to the accounts. The directors have confirmed that they will continue to provide financial support and that they have no intention of recalling the loans in the foreseeable future.

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. 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 are subsequently stated at cost less any accumulated depreciation and 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:

Plant and machinery	-	25 % reducing balance
Motor vehicles	-	25 % 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.

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.

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.

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.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating loss

Operating loss is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	2,845	3,976
(Gain)/loss on disposal of tangible assets	2,550	(250)
	<hr/>	<hr/>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

7. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2020	51,395	14,500	65,895
Additions	3,200	-	3,200
Disposals	-	(5,000)	(5,000)
At 31 March 2021	54,595	9,500	64,095
Depreciation			
At 1 April 2020	46,223	7,744	53,967
Charge for the year	2,093	751	2,844
Disposals	-	(1,250)	(1,250)
At 31 March 2021	48,316	7,245	55,561
Carrying amount			
At 31 March 2021	6,279	2,255	8,534
At 31 March 2020	5,172	6,756	11,928

8. Debtors

	2021 £	2020 £
Trade debtors	2,435	355
Other debtors	5,804	24,285
	8,239	24,640

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	40,774	10,835
Trade creditors	7,847	14,447
Social security and other taxes	197	3,747
Other creditors	292,645	249,192
	<u>341,463</u>	<u>278,221</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	2,721	6,357
Later than 1 year and not later than 5 years	-	2,487
	<u>2,721</u>	<u>8,844</u>

11. Related party transactions

During the year the directors have provided the company with interest free, unsecured loans with no fixed repayment terms. The balance included in creditors is £276,083 (2020 - £238,098). During the year the company paid rent of £600 to the directors (2020 - £600). The company has also received an interest free unsecured loan from a company in which one of the directors is also a director. The balance outstanding and included in creditors is £8,550 (2020 - £2,000).

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.