

1 Way Recycling Limited

Unaudited Financial Statements for the Year Ended 31 March 2021

Matthews Sutton & Co Ltd
Chartered Certified Accountants
48 - 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

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for the Year Ended 31 March 2021

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1 Way Recycling Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

Miss S L Salim
Ms S Salim

REGISTERED OFFICE:

48 - 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

REGISTERED NUMBER:

06836934 (England and Wales)

ACCOUNTANTS:

Matthews Sutton & Co Ltd
Chartered Certified Accountants
48 - 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		6,260		7,154
Tangible assets	5		<u>429,207</u>		<u>107,901</u>
			435,467		115,055
CURRENT ASSETS					
Debtors	6	7,135		80,516	
Cash at bank		<u>7,025</u>		<u>2,292</u>	
		14,160		82,808	
CREDITORS					
Amounts falling due within one year	7	<u>212,332</u>		<u>171,174</u>	
NET CURRENT LIABILITIES			<u>(198,172)</u>		<u>(88,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			237,295		26,689
CREDITORS					
Amounts falling due after more than one year	8		<u>203,780</u>		<u>12,549</u>
NET ASSETS			<u>33,515</u>		<u>14,140</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>33,514</u>		<u>14,139</u>
			<u>33,515</u>		<u>14,140</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Board of Directors and authorised for issue on 17 December 2021 and were signed on its behalf by:

Ms S Salim - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

1 Way Recycling 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 20% on reducing balance

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	8,943
AMORTISATION	
At 1 April 2020	1,789
Charge for year	894
At 31 March 2021	2,683
NET BOOK VALUE	
At 31 March 2021	6,260
At 31 March 2020	7,154

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2020	-	171,570	171,570
Additions	283,905	56,147	340,052
Revaluations	16,095	-	16,095
At 31 March 2021	300,000	227,717	527,717
DEPRECIATION			
At 1 April 2020	-	63,669	63,669
Charge for year	-	34,841	34,841
At 31 March 2021	-	98,510	98,510
NET BOOK VALUE			
At 31 March 2021	300,000	129,207	429,207
At 31 March 2020	-	107,901	107,901

Cost or valuation at 31 March 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	16,095	-	16,095
Cost	283,905	227,717	511,622
	300,000	227,717	527,717

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	4,092	48,856
Other debtors	3,043	31,660
	7,135	80,516

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	29,041	8,234
Hire purchase contracts	9,745	6,377
Trade creditors	28,072	94,366
Taxation and social security	18,733	-
Other creditors	126,741	62,197
	<u>212,332</u>	<u>171,174</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	197,551	9,708
Hire purchase contracts	6,229	2,841
	<u>203,780</u>	<u>12,549</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>105,456</u>	<u>-</u>

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.