

**RECYCOOL (PLASTERBOARD) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

Nicholsons  
Chartered Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

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FOR THE YEAR ENDED 31 MAY 2020**

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**RECYCOOL (PLASTERBOARD) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2020**

**DIRECTORS:**

Mrs K R Cairns  
P Cairns

**REGISTERED OFFICE:**

Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

**REGISTERED NUMBER:**

07210738 (England and Wales)

**ACCOUNTANTS:**

Nicholsons  
Chartered Accountants  
Broad House  
1 The Broadway  
Old Hatfield  
Hertfordshire  
AL9 5BG

**RECYCOOL (PLASTERBOARD) LIMITED (REGISTERED NUMBER: 07210738)**

**BALANCE SHEET**  
**31 MAY 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,595,758		4,714,623
<b>CURRENT ASSETS</b>					
Debtors	5	760,816		2,043,004	
Cash at bank		<u>204</u>		<u>1,553</u>	
		761,020		2,044,557	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,070,669</u>		<u>2,023,164</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,309,649)</u>		<u>21,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,286,109		4,736,016
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,311,086)		(3,570,508)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(494,119)</u>		<u>(389,976)</u>
<b>NET ASSETS</b>			<u><u>480,904</u></u>		<u><u>775,532</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>480,804</u>		<u>775,432</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>480,904</u></u>		<u><u>775,532</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 26 March 2021 and were signed on its behalf by:

P Cairns - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**1. STATUTORY INFORMATION**

Recycool (Plasterboard) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

The directors have a reasonable expectation that the company will continue to operate for the foreseeable future and so these financial statements are again prepared on the going concern basis.

**Turnover**

The company provides plant hire services and turnover represents the amounts received or receivable in the year for these services; it excludes 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.

Plant and machinery etc - 25% on reducing balance and 10% on cost

**Impairment of fixed assets**

At the end of each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the lower of:

- a. the revised estimate of its recoverable amount; and
- b. the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors, are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement. 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 June 2019	5,485,056	925,341	6,410,397
Additions	846,281	37,860	884,141
Disposals	(441,100)	(61,604)	(502,704)
At 31 May 2020	<u>5,890,237</u>	<u>901,597</u>	<u>6,791,834</u>
<b>DEPRECIATION</b>			
At 1 June 2019	1,164,845	530,929	1,695,774
Charge for year	547,881	95,989	643,870
Eliminated on disposal	(106,674)	(36,894)	(143,568)
At 31 May 2020	<u>1,606,052</u>	<u>590,024</u>	<u>2,196,076</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>4,284,185</u>	<u>311,573</u>	<u>4,595,758</u>
At 31 May 2019	<u>4,320,211</u>	<u>394,412</u>	<u>4,714,623</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 June 2019	4,755,823	808,742	5,564,565
Additions	838,281	36,110	874,391
Disposals	(399,100)	(36,010)	(435,110)
Transfer to ownership	(215,361)	(230,716)	(446,077)
At 31 May 2020	<u>4,979,643</u>	<u>578,126</u>	<u>5,557,769</u>
<b>DEPRECIATION</b>			
At 1 June 2019	798,525	448,766	1,247,291
Charge for year	457,179	71,718	528,897
Eliminated on disposal	(89,516)	(20,234)	(109,750)
Transfer to ownership	(14,018)	(159,712)	(173,730)
At 31 May 2020	<u>1,152,170</u>	<u>340,538</u>	<u>1,492,708</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>3,827,473</u>	<u>237,588</u>	<u>4,065,061</u>
At 31 May 2019	<u>3,957,298</u>	<u>359,976</u>	<u>4,317,274</u>

5. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>760,816</u>	<u>1,443,004</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>600,000</u>
Aggregate amounts	<u>760,816</u>	<u>2,043,004</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020**

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

	2020	2019
	£	£
Hire purchase contracts	842,669	1,005,165
Taxation and social security	<u>1,228,000</u>	<u>1,017,999</u>
	<u><b>2,070,669</b></u>	<u><b>2,023,164</b></u>

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

	2020	2019
	£	£
Hire purchase contracts	2,311,086	2,320,608
Amounts owed to group undertakings	<u>-</u>	<u>1,249,900</u>
	<u><b>2,311,086</b></u>	<u><b>3,570,508</b></u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u><b>3,153,755</b></u>	<u><b>3,325,773</b></u>

**9. RELATED PARTY DISCLOSURES**

During the year the Company lent £2.26m (2019: borrowed £250,000) from) its parent company

At the balance sheet date, the Company was owed £760,816 by (2019: owed £1,249,900 to) its parent company.

No arrangements have been made regarding payment of interest on, or repayment of, these sums, save that the parent company has agreed not to seek any repayment (as in 2019) from the Company within twelve months of the balance sheet date.



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