

REGISTERED NUMBER: 08457011 (England and Wales)

THE BUYBACK SERVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE BUYBACK SERVICE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2019

DIRECTOR: A S Sharif

REGISTERED OFFICE: 152 Halesowen Road
Cradley Heath
West Midlands
B64 5LP

REGISTERED NUMBER: 08457011 (England and Wales)

ACCOUNTANTS: Ashtons Accountants
152 Halesowen Road
Old Hill
Cradley Heath
West Midlands
B64 5LP

THE BUYBACK SERVICE LIMITED (REGISTERED NUMBER: 08457011)

BALANCE SHEET
31ST MAY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		2,936		2,384
CURRENT ASSETS					
Debtors	5	715,750		446,461	
Cash at bank		<u>272,505</u>		<u>97,327</u>	
		988,255		543,788	
CREDITORS					
Amounts falling due within one year	6	<u>659,026</u>		<u>326,033</u>	
NET CURRENT ASSETS			<u>329,229</u>		<u>217,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			332,165		220,139
CREDITORS					
Amounts falling due after more than one year	7		-		5,510
NET ASSETS			<u>332,165</u>		<u>214,629</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>332,163</u>		<u>214,627</u>
SHAREHOLDERS' FUNDS			<u>332,165</u>		<u>214,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

The notes form part of these financial statements

THE BUYBACK SERVICE LIMITED (REGISTERED NUMBER: 08457011)

BALANCE SHEET - continued
31ST MAY 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18th November 2019 and were signed by:

A S Sharif - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2019

1. STATUTORY INFORMATION

The Buyback Service 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st June 2018	5,838
Additions	<u>1,788</u>
At 31st May 2019	<u>7,626</u>
DEPRECIATION	
At 1st June 2018	3,454
Charge for year	<u>1,236</u>
At 31st May 2019	<u>4,690</u>
NET BOOK VALUE	
At 31st May 2019	<u>2,936</u>
At 31st May 2018	<u>2,384</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	708,267	432,952
Other debtors	480	-
VAT	3,403	2,547
Prepayments	<u>3,600</u>	<u>10,962</u>
	<u>715,750</u>	<u>446,461</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	5,510	5,541
Trade creditors	6,402	4,424
Taxation	50,610	40,313
Social security and other taxes	5,261	356
Other creditors	530,000	246,610
Wages control	2,121	-
Directors' current accounts	39,802	3,719
Accrued expenses	<u>19,320</u>	<u>25,070</u>
	<u>659,026</u>	<u>326,033</u>

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

	2019 £	2018 £
Bank loans - 1-2 years	<u>-</u>	<u>5,510</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.