

FAMETEX TEXTILE RECYCLING LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2021

FAMETEX TEXTILE RECYCLING LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

FAMETEX TEXTILE RECYCLING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

Director	Mohamed Anverali Waljee
Company Number	10433922 (England and Wales)
Registered Office	340 ROBIN HOOD LANE BIRMINGHAM WEST MIDLANDS B28 0EG ENGLAND
Accountants	WNR Associates Limited 63/66 Hatton Garden Fifth Floor Suite 23 London EC1N 8LE

FAMETEX TEXTILE RECYCLING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	14,682	19,575
Current assets			
Inventories		75,000	75,000
Debtors	<u>5</u>	70,944	70,440
Cash at bank and in hand		4,534	4,288
		<u>150,478</u>	<u>149,728</u>
Creditors: amounts falling due within one year	<u>6</u>	(29,224)	(25,848)
Net current assets		<u>121,254</u>	<u>123,880</u>
Total assets less current liabilities		135,936	143,455
Creditors: amounts falling due after more than one year	<u>7</u>	(220,000)	(220,000)
Net liabilities		<u>(84,064)</u>	<u>(76,545)</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		(84,066)	(76,547)
Shareholders' funds		<u>(84,064)</u>	<u>(76,545)</u>

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 9 March 2021 and were signed on its behalf by

Mohamed Anverali Waljee
Director

Company Registration No. 10433922

FAMETEX TEXTILE RECYCLING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Statutory information

FAMETEX TEXTILE RECYCLING LIMITED is a private company, limited by shares, registered in England and Wales, registration number 10433922. The registered office is 340 ROBIN HOOD LANE, BIRMINGHAM, WEST MIDLANDS, B28 0EG, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% Reducing balance
-------------------	----------------------

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

FAMETEX TEXTILE RECYCLING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2021

Going concern

The company at present is showing a deficit on resources and in the Balance sheet totals.

The Director has showed his intention to continue supporting the company financially until such a time as when the company can operate on its own funding.

The Director has also showed his intention not to draw down on any loans made to the company until such a time when the company is able to begin repayment without adversely affecting its operations.

In light of the above, the director has reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the accounts.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 November 2020	65,034
At 31 October 2021	65,034
Depreciation	
At 1 November 2020	45,459
Charge for the year	4,893
At 31 October 2021	50,352
Net book value	
At 31 October 2021	14,682
At 31 October 2020	19,575

5 Debtors: amounts falling due within one year

	2021 £	2020 £
VAT	504	-
Trade debtors	70,440	70,440
	70,944	70,440

6 Creditors: amounts falling due within one year

	2021 £	2020 £
VAT	3,752	3,831
Other creditors	3,740	-
Loans from directors	21,732	22,017
	29,224	25,848

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	220,000	220,000

FAMETEX TEXTILE RECYCLING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2021

8 Share capital

	2021	2020
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Average number of employees

During the year the average number of employees was 1 (2020: 2).

