Registration number: 11377136

Truro Recycling Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 May 2023

GW & Co. Limited
Chartered Certified Accountants
Waterside Court
Falmouth Road
Penryn
Cornwall
TR10 8AW

Truro Recycling Limited

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Truro Recycling Limited

Company Information

Director	Mr R Drew
Company secretary	Miss J Ward
Registered office	Waterside Court Falmouth Road Penryn Cornwall TR10 8AW
Accountants	GW & Co. Limited Chartered Certified Accountants Waterside Court Falmouth Road Penryn Cornwall TR10 8AW

Truro Recycling Limited

(Registration number: 11377136)
Abridged Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	495,819	456,214
Current assets			
Stocks	5	90,697	149,961
Debtors	6	88,813	12,478
		179,510	162,439
Prepayments and accrued income		2,464	2,845
Creditors: Amounts falling due within one year		(532,276)	(333,893)
Net current liabilities		(350,302)	(168,609)
Total assets less current liabilities		145,517	287,605
Creditors: Amounts falling due after more than one year		(262,128)	(374,050)
Accruals and deferred income		(602)	(553)
Net liabilities		(117,213)	(86,998)
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		(117,214)	(86,999)
Shareholders' deficit		(117,213)	(86,998)

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 February 2024

Truro Recycling Limited

(Registration number: 11377136)
Abridged Balance Sheet as at 31 May 2023

....
Mr R Drew
Director

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Waterside Court
Falmouth Road
Penryn
Cornwall
TR10 8AW
England

These financial statements were authorised for issue by the director on 27 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% reducing balance
Motor vehicles	20% on cost
Improvements to property	20% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.
The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2022 - 7).

4 Tangible assets

	Properties under construction £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 June 2022	51,545	4,990	589,872	3,220
Additions	3,977	-	243,096	3,708
Disposals	-	-	(130,000)	-
At 31 May 2023	55,522	4,990	702,968	6,928
Depreciation				
At 1 June 2022	27,227	1,916	165,548	1,002
Charge for the year	10,278	615	117,271	1,186
Eliminated on disposal	-	-	(48,934)	-
At 31 May 2023	37,505	2,531	233,885	2,188
Carrying amount				
At 31 May 2023	18,017	2,459	469,083	4,740
At 31 May 2022	24,318	3,074	424,324	2,218

	Motor vehicles £	Total £
Cost or valuation		
At 1 June 2022	3,800	653,427
Additions	-	250,781
Disposals	-	(130,000)
At 31 May 2023	3,800	774,208
Depreciation		
At 1 June 2022	1,520	197,213
Charge for the year	760	130,110
Eliminated on disposal	-	(48,934)
At 31 May 2023	2,280	278,389
Carrying amount		
At 31 May 2023	1,520	495,819
At 31 May 2022	2,280	456,214

5 Stocks

	2023	2022
	£	£
Other inventories	90,697	149,961

6 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Share of £1 each	1	1	1	1

8 Related party transactions

As at the 31 May 2023, the Director owes the company £83,594.76 (2022 - £10,178.77), this will be repaid within 9 months of the year end.

Director's remuneration

The director's remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	50,557	50,951
Contributions paid to money purchase schemes	1,319	1,481
	51,876	52,432