

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

DRYCYCLE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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DRYCYCLE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR: A D Murphy

REGISTERED OFFICE: Dunster House Factory
1 Caxton Road
Elms Farm Industrial Estate
Bedford
Bedfordshire
MK41 0LF

REGISTERED NUMBER: 11904360 (England and Wales)

ACCOUNTANTS: Cox & Co. (Accountancy) Limited
Chartered Accountants
The Granary
High Street
Turvey
Bedford
Bedfordshire
MK43 8DB

DRYCYCLE LIMITED (REGISTERED NUMBER: 11904360)

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		830		830
Tangible assets	5		<u>136,300</u>		<u>2,375</u>
			137,130		3,205
CURRENT ASSETS					
Stocks		136,352		74,775	
Debtors	6	33,885		46,538	
Cash at bank and in hand		<u>95,030</u>		<u>9,514</u>	
		265,267		130,827	
CREDITORS					
Amounts falling due within one year	7	<u>614,391</u>		<u>190,090</u>	
NET CURRENT LIABILITIES			<u>(349,124)</u>		<u>(59,263)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(211,994)</u>		<u>(56,058)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(212,094)</u>		<u>(56,158)</u>
			<u>(211,994)</u>		<u>(56,058)</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 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
- (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 director and authorised for issue on 19 July 2021 and were signed by:

A D Murphy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Drycycle 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.

The Director Mr A Murphy has confirmed that he will continue to support the company by not drawing against his Directors loan until the company can reimburse funds to him without it having a detrimental effect on the cashflow, considering a period of at least 12 months from the date of the signing of the accounts. The Director considers the company to be a going concern.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil 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 - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

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 2 (2020 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	830
NET BOOK VALUE	
At 31 March 2021	830
At 31 March 2020	830

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020	3,164
Additions	179,358
At 31 March 2021	182,522
DEPRECIATION	
At 1 April 2020	789
Charge for year	45,433
At 31 March 2021	46,222
NET BOOK VALUE	
At 31 March 2021	136,300
At 31 March 2020	2,375

DRYCYCLE LIMITED (REGISTERED NUMBER: 11904360)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	5,617
Other debtors	33,885	40,921
	<u>33,885</u>	<u>46,538</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,019	145
Taxation and social security	4,153	1,992
Other creditors	609,219	187,953
	<u>614,391</u>	<u>190,090</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.