

COMPANY REGISTRATION NUMBER: 04397028

**Midlands Reclamation and Waste Limited**  
**Filleted Unaudited Financial Statements**  
**31 May 2018**

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# **Midlands Reclamation and Waste Limited**

## **Financial Statements**

**Year ended 31 May 2018**

<b>Contents</b>	<b>Page</b>
Balance sheet	<b>1</b>
Notes to the financial statements	<b>3</b>

# Midlands Reclamation and Waste Limited

## Balance Sheet

31 May 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	1,155,791	1,273,049
<b>Current assets</b>			
Stocks		345,572	465,571
Debtors	7	611,444	419,948
Cash at bank and in hand		1,046,908	152,865
		<u>2,003,924</u>	<u>1,038,384</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,307,222)</u>	<u>(1,004,470)</u>
<b>Net current assets</b>		<u>696,702</u>	<u>33,914</u>
<b>Total assets less current liabilities</b>		<u>1,852,493</u>	<u>1,306,963</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(580,452)	(202,174)
<b>Provisions</b>			
Taxation including deferred tax		<u>(122,974)</u>	<u>(124,126)</u>
<b>Net assets</b>		<u>1,149,067</u>	<u>980,663</u>

The balance sheet  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Midlands Reclamation and Waste Limited

## Balance Sheet *(continued)*

31 May 2018

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,148,967</u>	<u>980,563</u>
<b>Shareholders funds</b>		<u><b>1,149,067</b></u>	<u><b>980,663</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 May 2018 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 October 2018, and are signed on behalf of the board by:



Mr M R Williamson  
Director

Company registration number: 04397028

The notes on pages 3 to 6 form part of these financial statements.

# **Midlands Reclamation and Waste Limited**

## **Notes to the Financial Statements**

**Year ended 31 May 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# **Midlands Reclamation and Waste Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 May 2018**

### **3. Accounting policies** *(continued)*

#### **Research and development**

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over 10 years
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# Midlands Reclamation and Waste Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

### 3. Accounting policies *(continued)*

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2017: 23).

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 June 2017 and 31 May 2018	<u>61,600</u>
<b>Amortisation</b>	
At 1 June 2017 and 31 May 2018	<u>61,600</u>
<b>Carrying amount</b>	
At 31 May 2018	<u>—</u>
At 31 May 2017	<u>—</u>

### 6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 June 2017	92,970	2,203,917	21,817	<b>2,318,704</b>
Additions	12,325	102,500	3,044	<b>117,869</b>
Disposals	—	(36,136)	—	<b>(36,136)</b>
<b>At 31 May 2018</b>	<u>105,295</u>	<u>2,270,281</u>	<u>24,861</u>	<u><b>2,400,437</b></u>
<b>Depreciation</b>				
At 1 June 2017	52,884	975,265	17,506	<b>1,045,655</b>
Charge for the year	6,621	210,090	1,842	<b>218,553</b>
Disposals	—	(19,562)	—	<b>(19,562)</b>
<b>At 31 May 2018</b>	<u>59,505</u>	<u>1,165,793</u>	<u>19,348</u>	<u><b>1,244,646</b></u>
<b>Carrying amount</b>				
At 31 May 2018	<u>45,790</u>	<u>1,104,488</u>	<u>5,513</u>	<u><b>1,155,791</b></u>
At 31 May 2017	<u>40,086</u>	<u>1,228,652</u>	<u>4,311</u>	<u><b>1,273,049</b></u>

# Midlands Reclamation and Waste Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2018

### 7. Debtors

	2018 £	2017 £
Trade debtors	330,720	241,231
Other debtors	280,724	178,717
	<u>611,444</u>	<u>419,948</u>

### 8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	978,860	262,666
Corporation tax	46,240	19,869
Social security and other taxes	39,765	12,301
Other creditors	242,357	709,634
	<u>1,307,222</u>	<u>1,004,470</u>

Included in other creditors above is £205,215 (2017: £665,983) of hire purchase and finance lease liabilities. These debts are secured on the assets to which they relate.

### 9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>580,452</u>	<u>202,174</u>

Included in other creditors above is £580,452 (2017: £202,174) of hire purchase and finance lease liabilities. These debts are secured on the assets to which they relate.

### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Later than 1 year and not later than 5 years	<u>112,000</u>	<u>140,000</u>