

COMPANY REGISTRATION NUMBER: 04397028

**Midlands Reclamation and Waste Limited**  
**Filleted Unaudited Financial Statements**  
**31 May 2022**

# **Midlands Reclamation and Waste Limited**

## **Financial Statements**

**Year ended 31 May 2022**

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# Midlands Reclamation and Waste Limited

## Balance Sheet

31 May 2022

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,460,662		2,144,880
<b>Current assets</b>					
Debtors	6	540,669		604,384	
Cash at bank and in hand		333,189		314,941	
		873,858		919,325	
<b>Creditors: amounts falling due within one year</b>	7	( 516,544)		( 519,539)	
<b>Net current assets</b>			357,314		399,786
<b>Total assets less current liabilities</b>			1,817,976		2,544,666
<b>Creditors: amounts falling due after more than one year</b>	8		( 352,179)		( 522,136)
<b>Provisions</b>					
Taxation including deferred tax			( 201,299)		( 197,780)
<b>Net assets</b>			1,264,498		1,824,750

# Midlands Reclamation and Waste Limited

## Balance Sheet *(continued)*

31 May 2022

	Note	2022 £	£	2021 £	£
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			1,264,398		1,824,650
			-----		-----
<b>Shareholders funds</b>			1,264,498		1,824,750
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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 Section 1A of 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 2022 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 27 February 2023 , and are signed on behalf of the board by:

Mr M R Williamson

Director

Company registration number: 04397028

# **Midlands Reclamation and Waste Limited**

## **Notes to the Financial Statements**

### **Year ended 31 May 2022**

#### **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.

##### **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. Current tax is recognised on taxable profit for the current and past periods. Deferred tax is recognised in respect of all timing differences at the reporting date.

##### **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.

##### **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
Motor vehicle	-	25% reducing balance

**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.

## 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 revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. 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.

## Research and development

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

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 24 (2021: 23 ).

## 5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 Jun 2021	590,000	195,342	2,891,882	28,877	78,011	<b>3,784,112</b>
Additions	–	94,211	158,464	–	–	<b>252,675</b>
Disposals	( 590,000)	–	( 100,454)	–	–	<b>( 690,454)</b>
<b>At 31 May 2022</b>	<b>–</b>	<b>289,553</b>	<b>2,949,892</b>	<b>28,877</b>	<b>78,011</b>	<b>3,346,333</b>
<b>Depreciation</b>						
At 1 Jun 2021	–	79,974	1,494,978	23,852	40,428	<b>1,639,232</b>
Charge for the year	–	6,901	297,409	1,257	9,396	<b>314,963</b>
Disposals	–	–	( 68,524)	–	–	<b>( 68,524)</b>
<b>At 31 May 2022</b>	<b>–</b>	<b>86,875</b>	<b>1,723,863</b>	<b>25,109</b>	<b>49,824</b>	<b>1,885,671</b>
<b>Carrying amount</b>						
<b>At 31 May 2022</b>	<b>–</b>	<b>202,678</b>	<b>1,226,029</b>	<b>3,768</b>	<b>28,187</b>	<b>1,460,662</b>
At 31 May 2021	590,000	115,368	1,396,904	5,025	37,583	2,144,880

## 6. Debtors

	2022 £	2021 £
Trade debtors	<b>281,316</b>	277,867
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>74,983</b>	74,983
Other debtors	<b>184,370</b>	251,534
	<b>540,669</b>	604,384

**7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	124,448	126,955
Corporation tax	6,167	–
Social security and other taxes	60,674	15,258
Other creditors	325,255	377,326
	-----	-----
	516,544	519,539

Included in other creditors above is £270,482 (2021: £331,433) of hire purchase and finance lease liabilities. These debts are secured on the assets to which they relate.

**8. Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Other creditors	352,179	522,136
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Included in other creditors above is £352,179 (2021: £522,136) of hire purchase and finance lease liabilities. These debts are secured on the assets to which they relate.

**9. Operating leases**

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

	2022	2021
	£	£
Later than 1 year and not later than 5 years	404,817	198,250
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**10. Other financial commitments**

The company has provided a guarantee and debenture in favour of the bankers of Williamson Properties Limited, this company's 100% parent company. The guarantees and charges secure that company's bank loans totalling £692,846 at 31 May 2022 (2021: £810,083)

**11. Director's advances, credits and guarantees**

The director had an interest-free loan during the year. The loan is repayable on demand. At the start of the year he owed the company £1,688, and at the end of the year the company owed him £19,603.



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