

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Cheshire Reclaimed Salvage Limited

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for the year ended 31 March 2021**

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Cheshire Reclaimed Salvage Limited

**Company Information
for the year ended 31 March 2021**

DIRECTOR: J M Youde

REGISTERED OFFICE: Datum House
Electra Way
Crewe
Cheshire
CW1 6ZF

REGISTERED NUMBER: 08429618 (England and Wales)

Cheshire Reclaimed Salvage Limited (Registered number: 08429618)

**Statement of Financial Position
31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	5	677	833
CURRENT ASSETS			
Debtors	6	333	333
Cash at bank		<u>423</u>	<u>126</u>
		756	459
CREDITORS			
Amounts falling due within one year	7	<u>(24,934)</u>	<u>(20,540)</u>
NET CURRENT LIABILITIES		<u>(24,178)</u>	<u>(20,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(23,501)</u>	<u>(19,248)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(23,502)</u>	<u>(19,249)</u>
SHAREHOLDERS' FUNDS		<u>(23,501)</u>	<u>(19,248)</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 December 2021 and were signed by:

J M Youde - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. STATUTORY INFORMATION

Cheshire Reclaimed Salvage Limited ('The Company') is primarily engaged in the sale of salvaged materials.

The company is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Datum House, Electra Way, Crewe, Cheshire, CW1 6ZF. The registered number can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and comply with the United Kingdom Accounting Standards and Companies Act 2006.

Going concern

The company meets its working capital requirements through a loan from the director which will continue to be provided.

No other material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director, other than those related to COVID-19 and its effect on the company and the economy in general.

Notwithstanding the uncertainties relating to COVID-19, the director considers it appropriate to prepare the financial statements on the going concern basis.

Revenue recognition

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

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates so as to write off their cost less residual amounts over their estimated useful economic lives. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

Plant & machinery	- 15% reducing balance
Computer equipment	- 33% straight line

The residual values and useful lives of assets are reviewed and adjusted if appropriate at each statement of financial position date.

Government grants

Government grant income is recognised under the accrual model.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the discounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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**

3. 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.

Impairment of assets

Assets not measured at fair value are reviewed for any indications that the asset maybe impaired at each statement of financial position date. If such indications exists the recoverable amount of the asset or the assets cash generating unit is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Any losses arising from impairment are recognised in the Statement of Comprehensive Income under the appropriate heading.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>1,990</u>	<u>129</u>	<u>2,119</u>
DEPRECIATION			
At 1 April 2020	1,239	47	1,286
Charge for year	<u>113</u>	<u>43</u>	<u>156</u>
At 31 March 2021	<u>1,352</u>	<u>90</u>	<u>1,442</u>
NET BOOK VALUE			
At 31 March 2021	<u>638</u>	<u>39</u>	<u>677</u>
At 31 March 2020	<u>751</u>	<u>82</u>	<u>833</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>333</u>	<u>333</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	473	1,229
Directors' loan accounts	23,801	18,120
Accrued expenses	<u>660</u>	<u>1,191</u>
	<u>24,934</u>	<u>20,540</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>-</u>	<u>130</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.