

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**FOR**  
**J & K RECOVERY LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2021**

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**J & K RECOVERY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2021**

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**DIRECTOR:** Ms J Wittich-Hodges

**REGISTERED OFFICE:** First Floor  
5 Doolittle Yard  
Froghall Road  
Amphill  
Bedfordshire  
MK45 2NW

**BUSINESS ADDRESS:** Springvale  
The Bridleway  
Fancott Road  
Toddington  
Bedfordshire  
LU6 5HS

**REGISTERED NUMBER:** 02803811 (England and Wales)

**ACCOUNTANTS:** GKP (Amphill) Limited  
Chartered Accountants  
First Floor  
5 Doolittle Yard  
Froghall Road  
Amphill  
Bedfordshire  
MK45 2NW

**BALANCE SHEET**  
**30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		268,776		310,215
<b>CURRENT ASSETS</b>					
Stocks		5,500		4,049	
Debtors	5	145,925		226,081	
Cash at bank and in hand		<u>180,175</u>		<u>150,170</u>	
		331,600		380,300	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>286,567</u>		<u>271,607</u>	
<b>NET CURRENT ASSETS</b>			<u>45,033</u>		<u>108,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			313,809		418,908
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(44,167)		(60,875)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(29,711)</u>		<u>(34,191)</u>
<b>NET ASSETS</b>			<u>239,931</u>		<u>323,842</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,000		10,000
Retained earnings			<u>229,931</u>		<u>313,842</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>239,931</u>		<u>323,842</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued**  
**30 JUNE 2021**

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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 18 March 2022 and were signed by:

Ms J Wittich-Hodges - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**1. STATUTORY INFORMATION**

J & K Recovery 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 5% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance and 10% on cost

**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 30 JUNE 2021**
**2. ACCOUNTING POLICIES - continued**
**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

**Going concern**

The Company has been impacted by the COVID 19 pandemic. The Company was able to take advantage of the various government financial support packages and is operating in accordance with government guidelines. The Director has assessed all factors and believe that the Company continues to be a going concern.

**Grant income**

Grant income is recognised on the accruals model. Where there are no future performance related conditions, income is recognised when the grants are received.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2020 - 25 ) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 July 2020	159,050	261,813	907,249	1,328,112
Additions	-	360	-	360
At 30 June 2021	<u>159,050</u>	<u>262,173</u>	<u>907,249</u>	<u>1,328,472</u>
<b>DEPRECIATION</b>				
At 1 July 2020	38,695	239,283	739,919	1,017,897
Charge for year	<u>7,952</u>	<u>2,521</u>	<u>31,326</u>	<u>41,799</u>
At 30 June 2021	<u>46,647</u>	<u>241,804</u>	<u>771,245</u>	<u>1,059,696</u>
<b>NET BOOK VALUE</b>				
At 30 June 2021	<u>112,403</u>	<u>20,369</u>	<u>136,004</u>	<u>268,776</u>
At 30 June 2020	<u>120,355</u>	<u>22,530</u>	<u>167,330</u>	<u>310,215</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 July 2020 and 30 June 2021	<u>168,000</u>
<b>DEPRECIATION</b>	
At 1 July 2020	65,371
Charge for year	<u>16,659</u>
At 30 June 2021	<u>82,030</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>85,970</u>
At 30 June 2020	<u>102,629</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	84,806	210,206
Other debtors	983	-
Prepayments	<u>60,136</u>	<u>15,875</u>
	<u>145,925</u>	<u>226,081</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	5,834	-
Hire purchase contracts (see note 8)	18,269	30,445
Trade creditors	98,659	58,363
Tax	9,342	10,815
Social security and other taxes	4,641	8,770
VAT	132,534	140,556
Other creditors	3,569	4,722
Directors' current accounts	8,969	12,686
Accrued expenses	<u>4,750</u>	<u>5,250</u>
	<u>286,567</u>	<u>271,607</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	10,000	5,833
Bank loans - 2-5 years	34,167	30,000
Bank loans more 5 yr by instal	-	14,167
Hire purchase contracts (see note 8)	-	10,875
	<u>44,167</u>	<u>60,875</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>14,167</u>

## 8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021 £	2020 £
Net obligations repayable:		
Within one year	18,269	30,445
Between one and five years	-	10,875
	<u>18,269</u>	<u>41,320</u>

	Non-cancellable	operating leases
	2021 £	2020 £
Within one year	4,034	4,034
Between one and five years	6,052	10,086
	<u>10,086</u>	<u>14,120</u>

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase	<u>18,269</u>	<u>41,320</u>

Hire purchase liabilities are secured on the assets acquired.

Natwest Bank hold a mortgage debenture on all liabilities of the company present and future, giving a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, stocks, shares and securities, freehold and leasehold property, equipment, plant and machinery.

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.