

Company Registration No. 03409966 (England and Wales)

**ECONOMIC SKIPS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **ECONOMIC SKIPS LTD**

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# ECONOMIC SKIPS LTD

## BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		5,219,321		3,829,480
<b>Current assets</b>					
Stocks		124,124		118,415	
Debtors	4	778,065		1,074,932	
Cash at bank and in hand		339,642		269,280	
		<u>1,241,831</u>		<u>1,462,627</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,203,651)</u>		<u>(1,664,802)</u>	
<b>Net current assets/(liabilities)</b>			38,180		(202,175)
<b>Total assets less current liabilities</b>			<u>5,257,501</u>		<u>3,627,305</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(193,333)		(645,364)
<b>Provisions for liabilities</b>			<u>(517,001)</u>		<u>(311,931)</u>
<b>Net assets</b>			<u>4,547,167</u>		<u>2,670,010</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Revaluation reserve			1,925,404		-
Profit and loss reserves			<u>2,620,763</u>		<u>2,669,010</u>
<b>Total equity</b>			<u>4,547,167</u>		<u>2,670,010</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

## **ECONOMIC SKIPS LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2021***

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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.

The financial statements were approved and signed by the director and authorised for issue on 30 November 2021

Mr M Farrell  
**Director**

**Company Registration No. 03409966**

## ECONOMIC SKIPS LTD

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JANUARY 2021

	Share capital	Revaluation reserves	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 August 2018</b>	1,000	-	2,971,907	2,972,907
<b>Period ended 31 July 2019:</b>				
Loss and total comprehensive income for the period	-	-	(242,897)	(242,897)
Dividends	-	-	(60,000)	(60,000)
<b>Balance at 31 July 2019</b>	1,000	-	2,669,010	2,670,010
<b>Period ended 31 January 2021:</b>				
Loss for the period	-	-	(33,217)	(33,217)
Other comprehensive income:				
Revaluation of tangible fixed assets	-	1,925,404	-	1,925,404
Total comprehensive income for the period	-	1,925,404	(33,217)	1,892,187
Dividends	-	-	(15,030)	(15,030)
<b>Balance at 31 January 2021</b>	1,000	1,925,404	2,620,763	4,547,167

# ECONOMIC SKIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JANUARY 2021**

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### **1 Accounting policies**

#### **Company information**

Economic Skips Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 4 Tabernacle Street, London, EC2A 4LU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The company has extended the year end by 6 Months due to Covid 19 and the national lockdown. The 2021 accounts therefore cover an 18 Month period and are not entirely comparable to the 2019 figures.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	4% per annum on cost
Land and buildings Leasehold	4% per annum on cost
Plant and machinery	5% to 20% per annum on net book value
Fixtures, fittings & equipment	20% per annum on net book value
Motor vehicles	25% per annum on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ECONOMIC SKIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# ECONOMIC SKIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

### 1 Accounting policies

(Continued)

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2019 Number
Total	48	57



# ECONOMIC SKIPS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 August 2019	989,349	8,750,272	9,739,621
Additions	-	308,655	308,655
Revaluation	1,510,651	-	1,510,651
At 31 January 2021	2,500,000	9,058,927	11,558,927
<b>Depreciation and impairment</b>			
At 1 August 2019	414,753	5,495,388	5,910,141
Depreciation charged in the period	-	844,218	844,218
Revaluation	(414,753)	-	(414,753)
At 31 January 2021	-	6,339,606	6,339,606
<b>Carrying amount</b>			
At 31 January 2021	2,500,000	2,719,321	5,219,321
At 31 July 2019	574,596	3,254,884	3,829,480

Land and buildings with a carrying amount of £2,500,000 were revalued in May 2021 by Bailey Dyson, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts would have been approximately £531,319 (2019 - £574,596), being cost £989,349 (2019 - £989,349) and depreciation £458,030 (2019 - £414,753).

	Land & Buildings	
	2021	2019
	£	£
Cost	989,349	989,349
Accumulated depreciation	(458,030)	(414,753)
Carrying value	531,319	574,596

## ECONOMIC SKIPS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2021

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<b>4 Debtors</b>	<b>2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	700,368	875,319
Other debtors	77,697	199,613
	<u>778,065</u>	<u>1,074,932</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	256,253	502,306
Taxation and social security	170,519	184,271
Other creditors	776,879	978,225
	<u>1,203,651</u>	<u>1,664,802</u>

The bank loans and overdraft are secured by charges dated 14th October 1998 and 24th January 2007 over the assets of the company.

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>193,333</u>	<u>645,364</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.