

Scott Bros. Recycling Limited

Financial Statements
for the Year Ended 30 June 2017

“Registrar of Companies Copy”
Registered Number: 04741468



Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Scott Bros. Recycling Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

D J Scott
R J Borthwick

SECRETARY:

Endeavour Secretary Limited

REGISTERED OFFICE:

Tobias House
St Mark's Court
Teesdale Business Park
Teesside
TS17 6QW

REGISTERED NUMBER:

04741468 (England and Wales)

AUDITORS:

Anderson Barrowcliff LLP
Statutory Auditors
Chartered Accountants
3 Kingfisher Court
Bowesfield Park
Stockton on Tees
TS18 3EX

SOLICITORS:

Endeavour Partnership LLP
Tobias House
St Mark's Court
Teesdale Business Park
Teesside
TS17 6QW

Scott Bros. Recycling Limited (Registered number: 04741468)

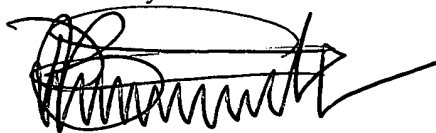
Balance Sheet
30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	612,690	675,268
CURRENT ASSETS			
Stocks		-	10,653
Debtors	5	1,012,694	961,387
Cash at bank and in hand		221,264	214,522
		<u>1,233,958</u>	<u>1,186,562</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,925,809</u>	<u>2,022,798</u>
NET CURRENT LIABILITIES		<u>(691,851)</u>	<u>(836,236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(79,161)</u>	<u>(160,968)</u>
CREDITORS			
Amounts falling due after more than one year	7	-	(22,469)
PROVISIONS FOR LIABILITIES		-	(6,850)
NET LIABILITIES		<u>(79,161)</u>	<u>(190,287)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings	10	<u>(79,261)</u>	<u>(190,387)</u>
SHAREHOLDERS' FUNDS		<u>(79,161)</u>	<u>(190,287)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17/01/18 and were signed on its behalf by:



.....
R J Borthwick - Director

The notes on pages 3 to 7 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Scott Bros. Recycling 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.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Notwithstanding the company's net current liabilities of £691,851 at 30 June 2017 (2016: £836,236) the financial statements have been prepared on a going concern basis. This basis assumed the continuing support of the group companies. The directors have received confirmation of such support.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents income receivable in respect of goods and services supplied by the company, and is stated excluding value added tax.

Tangible fixed assets

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

Long leasehold	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

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.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2016 - 31).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2016	224,694	750,945	7,978	312,471	1,296,088
Additions	21,330	43,960	1,744	-	67,034
Disposals	-	-	-	(60,000)	(60,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	246,024	794,905	9,722	252,471	1,303,122
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 July 2016	58,589	337,627	4,830	219,774	620,820
Charge for year	7,983	103,364	1,448	16,817	129,612
Eliminated on disposal	-	-	-	(60,000)	(60,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	66,572	440,991	6,278	176,591	690,432
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 30 June 2017	179,452	353,914	3,444	75,880	612,690
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2016	166,105	413,318	3,148	92,697	675,268
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Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2016	110,500	23,824	134,324
Transfer to ownership	-	(23,824)	(23,824)
	<hr/>	<hr/>	<hr/>
At 30 June 2017	110,500	-	110,500
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 2016	31,308	12,061	43,369
Charge for year	22,100	5,361	27,461
Transfer to ownership	-	(17,422)	(17,422)
	<hr/>	<hr/>	<hr/>
At 30 June 2017	53,408	-	53,408
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 2017	57,092	-	57,092
	<hr/>	<hr/>	<hr/>
At 30 June 2016	79,192	11,763	90,955
	<hr/>	<hr/>	<hr/>

The corresponding hire purchase liabilities are in shown in the company who has signed the agreement. An intergroup creditor has been created and will be reduced in line with the repayments.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	599,517	490,390
Amounts owed by group undertakings	-	1,665
Amounts owed by related parties	14,028	15,756
Prepayments	99,149	103,576
	<u>712,694</u>	<u>611,387</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>300,000</u>	<u>350,000</u>
Aggregate amounts	<u>1,012,694</u>	<u>961,387</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 8)	23,033	35,422
Trade creditors	190,562	221,009
Amounts owed to group undertakings	1,512,928	1,608,118
Amounts owed to related parties	-	9,450
Taxation	37,000	11,000
VAT	79,067	90,534
Other creditors	2,262	2,262
Accrued expenses	80,957	45,003
	<u>1,925,809</u>	<u>2,022,798</u>

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

	2017	2016
	£	£
Hire purchase contracts (see note 8)	<u>-</u>	<u>22,469</u>

Hire purchase liabilities are secured on the assets to which they relate.

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	23,033	35,422
Between one and five years	<u>-</u>	<u>22,469</u>
	<u>23,033</u>	<u>57,891</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	10,500	10,500
Between one and five years	42,000	42,000
In more than five years	682,500	693,000
	<u>735,000</u>	<u>745,500</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 July 2016	(190,387)
Profit for the year	<u>111,126</u>
At 30 June 2017	<u>(79,261)</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Jerome Bury FCA (Senior Statutory Auditor)
for and on behalf of Anderson Barrowcliff LLP

12. PARENT/SUBSIDIARY RELATIONS

The immediate and ultimate parent company is Scott Bros. Holdings Limited. The parent's registered office address is the same as that of the company. These financial statements are included in the consolidated financial statements of Scott Bros. Holdings Limited.