COMPANY REGISTRATION NUMBER: 04919465

Cardiff Reclamation Limited

Filleted Unaudited Financial Statements

30 November 2019

Cardiff Reclamation Limited

Statement of Financial Position

30 November 2019

	Note	2019 £	2019 £	2018 £
Fixed assets				
Intangible assets	5		4,200	6,300
Tangible assets	6		6,726	9,051
			10,926	15,351
Current assets				
Stocks		21,735		15,995
Debtors	7	1,040		1,356
Cash at bank and in hand		1,276		28,205
		24,051		45,556
Creditors: amounts falling due within one year	8	26,280		37,105
Net current (liabilities)/assets			(2,229)	8,451
Total assets less current liabilities			8,697	23,802
Provisions				
Taxation including deferred tax			1,280	1,720
Net assets			7,417	22,082
Capital and reserves				
Called up share capital			100	100
Profit and loss account			7,317	21,982
Shareholders funds			7,417	22,082

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 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 statement of income and retained earnings has not been delivered.

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Cardiff Reclamation Limited

Statement of Financial Position *(continued)*

30 November 2019

These financial statements were approved by the board of directors and authorised for issue on 11 May 2020 , and are signed on behalf of the board by:

Mr J J Evans

Director

Company registration number: 04919465

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Site 7, Martin Road, Tremorfa Industrial Estate, Rover Way, Cardiff, CF24 5SD.

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, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 December 2018 and 30 November 2019	**30,000**
Amortisation	
At 1 December 2018	**23,700**
Charge for the year	**2,100**
At 30 November 2019	**25,800**
Carrying amount	
At 30 November 2019	**4,200**
At 30 November 2018	6,300

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 December 2018 and 30 November 2019	8,325	34,539	372	**43,236**
Depreciation				
At 1 December 2018	7,700	26,361	124	**34,185**
Charge for the year	156	2,045	124	**2,325**
At 30 November 2019	7,856	28,406	248	**36,510**
Carrying amount				
At 30 November 2019	469	6,133	124	**6,726**
At 30 November 2018	625	8,178	248	9,051

7. Debtors

	2019	2018
	£	£
Other debtors	**1,040**	1,356

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	**5,450**	5,256
Trade creditors	**3,870**	–
Corporation tax	**7,816**	10,401
Social security and other taxes	**3,864**	7,855
Other creditors	**5,280**	13,593
	26,280	37,105

9. Directors' advances, credits and guarantees

The directors were owe d £2,787 by the company at the year end (2018:£10,999).