

REGISTERED NUMBER: 07196179 (England and Wales)

EAST Lincs RECYCLING SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

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FOR THE YEAR ENDED 31 MARCH 2017

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EAST LINGS RECYCLING SOLUTIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: N J Hales

REGISTERED OFFICE: Glebe Farm
Little Grimsby
LOUTH
Lincolnshire
LN11 0UT

REGISTERED NUMBER: 07196179 (England and Wales)

ACCOUNTANTS: Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

ABRIDGED BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		292,305		326,531
CURRENT ASSETS					
Stocks		61,945		60,507	
Debtors		101,060		128,752	
Cash at bank and in hand		<u>62,181</u>		<u>26,869</u>	
		225,186		216,128	
CREDITORS					
Amounts falling due within one year		<u>375,277</u>		<u>395,252</u>	
NET CURRENT LIABILITIES			(150,091)		(179,124)
TOTAL ASSETS LESS CURRENT LIABILITIES			142,214		147,407
CREDITORS					
Amounts falling due after more than one year			(12,392)		(45,533)
PROVISIONS FOR LIABILITIES			(51,272)		(52,817)
NET ASSETS			<u>78,550</u>		<u>49,057</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>78,450</u>		<u>48,957</u>
SHAREHOLDERS' FUNDS			<u>78,550</u>		<u>49,057</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 MARCH 2017

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 26 October 2017 and were signed by:

N J Hales - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. **STATUTORY INFORMATION**

East Lincs Recycling Solutions 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 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.

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.

Plant and machinery	- 15% on reducing balance
Office equipment	- 33% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2016	483,282
Additions	32,882
Disposals	<u>(32,100)</u>
At 31 March 2017	<u>484,064</u>
DEPRECIATION	
At 1 April 2016	156,751
Charge for year	51,672
Eliminated on disposal	<u>(16,664)</u>
At 31 March 2017	<u>191,759</u>
NET BOOK VALUE	
At 31 March 2017	<u>292,305</u>
At 31 March 2016	<u>326,531</u>

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

	Totals £
COST	
At 1 April 2016	204,197
Additions	11,875
Reclassification/transfer	<u>(58,800)</u>
At 31 March 2017	<u>157,272</u>
DEPRECIATION	
At 1 April 2016	34,219
Charge for year	18,882
Reclassification/transfer	<u>264</u>
At 31 March 2017	<u>53,365</u>
NET BOOK VALUE	
At 31 March 2017	<u>103,907</u>
At 31 March 2016	<u>169,978</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	2,638	8,968
Hire purchase contracts	<u>48,917</u>	<u>87,212</u>
	<u>51,555</u>	<u>96,180</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

7. GOING CONCERN

After due consideration, the director has formed a judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This expectation is based upon the financial support that will be provided by the director, N Hales. For this reason the director continues to adopt the going concern basis in preparing the financial statements.

8. FIRST YEAR ADOPTION

These are the first set of Financial Statements prepared in accordance with accounting standards issued by the Financial Reporting Council 'Financial Reporting Standards applicable in the UK and Ireland'. The company transitioned from previously extant UK GAAP to FRS102 1A - Small Entities on 1 April 2015.

After due consideration of the transitional arrangements within the standards, the provisions within FRS102 1A - Small Entities, and a review of the company's accounting policies', no amendments were deemed to be required to the current or comparative period income statement or statement of financial position.

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.