
ST ALBANS WOOD RECYCLING CIC
(A company limited by guarantee)

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2018



ST ALBANS WOOD RECYCLING CIC
(A company limited by guarantee)
REGISTERED NUMBER: 07341477

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	33,581	41,121
		<u>33,581</u>	<u>41,121</u>
Current assets			
Stocks	5	19,500	19,500
Debtors: amounts falling due within one year	6	67,752	85,822
Cash at bank and in hand	7	121,148	79,416
		<u>208,400</u>	<u>184,738</u>
Creditors: amounts falling due within one year	8	(54,160)	(46,840)
Net current assets		<u>154,240</u>	<u>137,898</u>
Total assets less current liabilities		<u>187,821</u>	<u>179,019</u>
Creditors: amounts falling due after more than one year	9	(10,805)	(15,051)
Provisions for liabilities			
Deferred tax	12	(6,380)	(7,813)
		<u>(6,380)</u>	<u>(7,813)</u>
Net assets		<u><u>170,636</u></u>	<u><u>156,155</u></u>

ST ALBANS WOOD RECYCLING CIC
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REGISTERED NUMBER: 07341477

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Capital and reserves			
Profit and loss account		170,636	156,155
		<u>170,636</u>	<u>156,155</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


G M Deans
Director


K Sludds
Director

The notes on pages 3 to 10 form part of these financial statements.

13/5/19

ST ALBANS WOOD RECYCLING CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

ST ALBANS WOOD RECYCLING CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant & machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 25% straight line
Office equipment	- 33% straight line
Other fixed assets	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

ST ALBANS WOOD RECYCLING CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

ST ALBANS WOOD RECYCLING CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

2. General information

St Albans Wood Recycling CIC is a private company limited by guarantee and incorporated in England. Its registered office is 11a Pickford Road, St Albans, Hertfordshire AL1 5JH.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 7).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Other fixed assets £
Cost or valuation					
At 1 September 2017	11,254	38,643	4,811	4,841	3,113
Additions	-	7,350	5,084	-	-
Disposals	-	(15,984)	-	-	-
At 31 August 2018	11,254	30,009	9,895	4,841	3,113
Depreciation					
At 1 September 2017	7,535	7,238	2,386	3,667	713
Charge for the year on owned assets	930	3,000	1,838	497	778
Charge for the year on financed assets	-	5,311	-	-	-
Disposals	-	(8,362)	-	-	-
At 31 August 2018	8,465	7,187	4,224	4,164	1,491
Net book value					
At 31 August 2018	2,789	22,822	5,671	677	1,622
At 31 August 2017	3,719	31,405	2,424	1,174	2,399

ST ALBANS WOOD RECYCLING CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 September 2017	62,662
Additions	12,434
Disposals	(15,984)
At 31 August 2018	<u>59,112</u>
Depreciation	
At 1 September 2017	21,539
Charge for the year on owned assets	7,043
Charge for the year on financed assets	5,311
Disposals	(8,362)
At 31 August 2018	<u>25,531</u>
Net book value	
At 31 August 2018	<u><u>33,581</u></u>
At 31 August 2017	<u><u>41,121</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

5. Stocks

	2018 £	2017 £
Raw materials and consumables	19,500	19,500
	<u>19,500</u>	<u>19,500</u>

6. Debtors

	2018 £	2017 £
Trade debtors	62,125	80,817
Prepayments and accrued income	5,627	5,005
	<u>67,752</u>	<u>85,822</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	121,148	79,416
	<u>121,148</u>	<u>79,416</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	11,178	8,252
Corporation tax	4,925	1,523
Other taxation and social security	32,045	31,237
Obligations under finance lease and hire purchase contracts	4,246	4,246
Other creditors	649	488
Accruals and deferred income	1,117	1,094
	<u>54,160</u>	<u>46,840</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	10,805	15,051
	<u>10,805</u>	<u>15,051</u>

The following liabilities were secured:

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	10,805	15,051
	<u>10,805</u>	<u>15,051</u>

Details of security provided::

These debts are secured on the assets of the business.

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	20,465	4,246
Between 1-5 years	47,309	15,051
	<u>67,774</u>	<u>19,297</u>

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>121,148</u>	<u>79,416</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. Deferred taxation

	2018 £
At beginning of year	(7,813)
Charged to profit or loss	1,433
At end of year	(6,380)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(6,380)	(7,813)
	(6,380)	(7,813)

13. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £73,198 (2017 - £49,525). Contributions totalling £649 (2017 - £487) were payable to the fund at the balance sheet date and are included in creditors.

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in
full

ST ALBANS WOOD RECYCLING CIC

Company Number

07341477

Year Ending

31ST AUGUST 2018

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company provides a cost effective waste wood collection service, primarily to the construction industry. Good wood that is collected is either sold back to the local community at low prices or made into simple furniture and planters. The remaining waste wood is chipped and turned into bio fuel in power stations or used as firewood.

We divert collected waste wood from going to landfill sites supporting our environmental aims through these collections. We have diverted approximately 2100 tonnes of waste wood from landfill this financial year.

Benefits to local community:

The company has provided volunteer opportunities to adults facing barriers to gaining paid employment. We provide around 125 Volunteer days per month. Volunteers come from a variety of backgrounds including long term unemployed, those on community payback schemes and by working with other organisations eg the NHS, local job centres and local schools and colleges to provide work learning and training opportunities for those with learning difficulties.

We also provide voluntary opportunities to people in the community who just like to work with wood.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Stakeholders are staff, the directors, volunteers, the National Community Wood Recycling Project, waste wood collection clients, retail customers and the St Albans Centre for Voluntary Services, CVS and the Job Centre. Also the Probation Service, Shaw Trust and other agencies, we provide voluntary work experience and training opportunities. We work with the National Wood Recycling Project to provide our waste wood collection service to some of the biggest names in the construction and building industry.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The aggregate amount of emoluments paid to directors in respect of qualifying services was £144,000.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

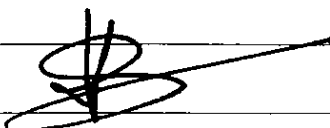
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

09/05/19

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Karen Sludds – Director of Operations

St Albans Wood Recycling

St Albans, AL1 5JH

Tel 01727 568202

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)