

RECOLOGY LTD

Company Registration No. 11664163 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

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RECOLOGY LTD

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RECOLOGY LTD

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£
Current assets			
Stocks		27,486	
Debtors	2	13,689	
Cash at bank and in hand		1,558	
		<u>42,733</u>	
Creditors: amounts falling due within one year	3	<u>(20,453)</u>	
Net current assets			22,280
Creditors: amounts falling due after more than one year	4		(40,000)
Net liabilities			<u>(17,720)</u>
Capital and reserves			
Called up share capital			200
Profit and loss reserves			<u>(17,920)</u>
Total equity			<u>(17,720)</u>

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

For the financial period ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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 by the board of directors and authorised for issue on 6 November 2020 and are signed on its behalf by:

Mr I Biggin
Director

Company Registration No. 11664163

RECOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

Recology Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 8 Vernon Street, Derby, DE1 1FR.

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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on the going concern basis, the validity of which is reliant on the continuing support of the directors.

1.3 Reporting period

The financial statements cover the period 7 November 2018, the date of incorporation, to 31 March 2020. This is the first period of trading for the company and no comparatives are available.

1.4 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

RECOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

2 Debtors	2020
Amounts falling due within one year:	£
Trade debtors	10,699
Other debtors	2,990
	<u>13,689</u>

3 Creditors: amounts falling due within one year	2020
	£
Other creditors	20,453
	<u>20,453</u>

4 Creditors: amounts falling due after more than one year	2020
	£
Other creditors	40,000
	<u>40,000</u>

5 Events after the reporting date

In March 2020, the UK was impacted by the outbreak of the Coronavirus, Covid 19. In order to manage the spread of the virus the Government imposed significant restrictions on the movement of people and the ability of businesses to continue to trade.

The event occurred shortly before the company's reporting period and as such most of the restrictions are considered to be a non-adjusting event.

Covid 19 has resulted in severe contraction of the UK economy and the company anticipates turnover to drop in the next financial year.

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