

Company Registration No. 06984177 (England and Wales)

RECARY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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RECARY LTD

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RECARY LTD**BALANCE SHEET****AS AT 31 DECEMBER 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		5,834		8,752
Tangible assets	4		243		324
			<u>6,077</u>		<u>9,076</u>
Current assets					
Debtors	5	16,032		6,765	
Cash at bank and in hand		8,332		2,351	
		<u>24,364</u>		<u>9,116</u>	
Creditors: amounts falling due within one year	6	<u>(8,355)</u>		<u>(6,109)</u>	
Net current assets			16,009		3,007
Total assets less current liabilities			<u>22,086</u>		<u>12,083</u>
Capital and reserves					
Called up share capital	7	281,200		193,118	
Profit and loss reserves		(259,114)		(181,035)	
Total equity		<u>22,086</u>		<u>12,083</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 year ended 31 December 2019 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 member has not required the company to obtain an audit of its financial statements for the year 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 22 June 2020 and are signed on its behalf by:

Mr S Samtani
Director

Company Registration No. 06984177

RECARY LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2018	113,818	(101,995)	11,823
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(79,040)	(79,040)
Issue of share capital	7 79,300	-	79,300
	<u>193,118</u>	<u>(181,035)</u>	<u>12,083</u>
Balance at 31 December 2018	193,118	(181,035)	12,083
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(78,079)	(78,079)
Issue of share capital	7 88,082	-	88,082
	<u>281,200</u>	<u>(259,114)</u>	<u>22,086</u>
Balance at 31 December 2019	<u>281,200</u>	<u>(259,114)</u>	<u>22,086</u>

RECARY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Recary Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 40 Gracechurch Street, London, EC3V 0BT.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible asset is the purchase of an internet payment gateway software. The asset has a finite useful life and the cost is amortised on a straight line basis over 5 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired

Internet Payment Gateway Software	5 Years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 1).

RECARY LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019****3 Intangible fixed assets**

	Internet Payment Gateway Software £
Cost	
At 1 January 2019 and 31 December 2019	14,588
Amortisation and impairment	
At 1 January 2019	5,836
Amortisation charged for the year	2,918
At 31 December 2019	8,754
Carrying amount	
At 31 December 2019	5,834
At 31 December 2018	8,752

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2019 and 31 December 2019	4,826	1,065	5,891
Depreciation and impairment			
At 1 January 2019	4,826	741	5,567
Depreciation charged in the year	-	81	81
At 31 December 2019	4,826	822	5,648
Carrying amount			
At 31 December 2019	-	243	243
At 31 December 2018	-	324	324

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	15,193	2,000
Other debtors	839	4,765
	16,032	6,765

RECARY LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

6	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	283	-
	Taxation and social security	778	574
	Other creditors	3,128	2,100
	Accruals and deferred income	4,166	3,435
		<u>8,355</u>	<u>6,109</u>
7	Called up share capital	2019	2018
		£	£
	Ordinary share capital Issued and fully paid		
	281,200 (2018: 193,118) Ordinary shares of £1 each	<u>281,200</u>	<u>193,118</u>

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