

REGISTERED NUMBER: 06660483 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Red 2 Black Recoveries Limited

Red 2 Black Recoveries Limited (Registered number: 06660483)

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for the Year Ended 31 August 2021**

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Red 2 Black Recoveries Limited

Company Information
for the Year Ended 31 August 2021

DIRECTORS:	Miss J Wright C A Burgess Ms H A Holmes S A Smith D B Singh Gakhal C K Jenkins
SECRETARY:	K Wright
REGISTERED OFFICE:	Chancery Court 34 West Street Retford Nottinghamshire DN22 6ES
REGISTERED NUMBER:	06660483 (England and Wales)
ACCOUNTANTS:	Wright Vigar Limited Chartered Accountants & Business Advisers Chancery Court 34 West Street Retford Nottinghamshire DN22 6ES

Red 2 Black Recoveries Limited (Registered number: 06660483)

Balance Sheet
31 August 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		39,000		48,750
Tangible assets	5		<u>158,889</u>		<u>183,220</u>
			197,889		231,970
CURRENT ASSETS					
Debtors	6	462,769		439,062	
Cash at bank		<u>166,956</u>		<u>270,546</u>	
		629,725		709,608	
CREDITORS					
Amounts falling due within one year	7	<u>424,950</u>		<u>522,660</u>	
NET CURRENT ASSETS			<u>204,775</u>		<u>186,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			402,664		418,918
CREDITORS					
Amounts falling due after more than one year	8		(130,658)		(60,905)
PROVISIONS FOR LIABILITIES			<u>(27,924)</u>		<u>(32,402)</u>
NET ASSETS			<u>244,082</u>		<u>325,611</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>243,982</u>		<u>325,511</u>
SHAREHOLDERS' FUNDS			<u>244,082</u>		<u>325,611</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 October 2021 and were signed on its behalf by:

Miss J Wright - Director

Red 2 Black Recoveries Limited (Registered number: 06660483)

**Notes to the Financial Statements
for the Year Ended 31 August 2021**

1. STATUTORY INFORMATION

Red 2 Black Recoveries 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on cost

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Red 2 Black Recoveries Limited (Registered number: 06660483)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2020 - 26) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2020 and 31 August 2021	<u>150,000</u>
AMORTISATION	
At 1 September 2020	101,250
Charge for year	9,750
At 31 August 2021	<u>111,000</u>
NET BOOK VALUE	
At 31 August 2021	<u>39,000</u>
At 31 August 2020	<u>48,750</u>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 September 2020	18,497	452,112	470,609
Additions	3,261	66,726	69,987
Disposals	-	(19,555)	(19,555)
At 31 August 2021	<u>21,758</u>	<u>499,283</u>	<u>521,041</u>
DEPRECIATION			
At 1 September 2020	7,309	280,080	287,389
Charge for year	1,763	79,518	81,281
Eliminated on disposal	-	(6,518)	(6,518)
At 31 August 2021	<u>9,072</u>	<u>353,080</u>	<u>362,152</u>
NET BOOK VALUE			
At 31 August 2021	<u>12,686</u>	<u>146,203</u>	<u>158,889</u>
At 31 August 2020	<u>11,188</u>	<u>172,032</u>	<u>183,220</u>

At the year, the net book value of assets under hire purchase was £108,193 (2020: £121,897).

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	200,540	107,295
Amounts recoverable on contracts	50,373	65,435
Other debtors	<u>211,856</u>	<u>266,332</u>
	<u>462,769</u>	<u>439,062</u>

Red 2 Black Recoveries Limited (Registered number: 06660483)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	60,140	115,000
Hire purchase contracts	54,202	42,936
Trade creditors	56,499	42,093
Taxation and social security	182,265	269,737
Other creditors	<u>71,844</u>	<u>52,894</u>
	<u>424,950</u>	<u>522,660</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	76,667	-
Hire purchase contracts	<u>53,991</u>	<u>60,905</u>
	<u>130,658</u>	<u>60,905</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
55	Ordinary A	£1	55	55
45	Ordinary B	£1	<u>45</u>	<u>45</u>
			<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year directors advances have been provided and as at 31 August 2021, £105,376 (2020: £163,383) was due back to the company. Interest is being charged at 2.25% per annum.

11. RELATED PARTY DISCLOSURES

RADR Limited

A company in which C Burgess is a director and shareholder. At the year end, £26,500 (2020: £41,000) was due from RADR Limited. This balance is included within other debtors.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Red 2 Black Recoveries Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Red 2 Black Recoveries Limited for the year ended 31 August 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Red 2 Black Recoveries Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Red 2 Black Recoveries Limited and state those matters that we have agreed to state to the Board of Directors of Red 2 Black Recoveries Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Red 2 Black Recoveries Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Red 2 Black Recoveries Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Red 2 Black Recoveries Limited. You consider that Red 2 Black Recoveries Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Red 2 Black Recoveries Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

4 October 2021

