

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

CLYDE RECYCLING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020**

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CLYDE RECYCLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTOR: T. K. Ritchie

SECRETARY: Mrs K T Ritchie

REGISTERED OFFICE: Unit 3
1650 London Road
GLASGOW
G31 4QG

REGISTERED NUMBER: SC096881 (Scotland)

ACCOUNTANT: John Murphy & Company (Scotland) Limited
Chartered Accountants
Castle Chambers
67 Main Street
Bothwell
Lanarkshire
G71 8ER

CLYDE RECYCLING LIMITED (REGISTERED NUMBER: SC096881)

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		605,142		659,431
Investment property	5		<u>55,490</u>		<u>55,490</u>
			660,632		714,921
CURRENT ASSETS					
Stocks	6	37,119		63,471	
Debtors	7	227,951		241,998	
Cash at bank and in hand		<u>1,257,061</u>		<u>2,149,661</u>	
		1,522,131		2,455,130	
CREDITORS					
Amounts falling due within one year	8	<u>181,526</u>		<u>334,301</u>	
NET CURRENT ASSETS			<u>1,340,605</u>		<u>2,120,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,001,237		2,835,750
PROVISIONS FOR LIABILITIES	9		<u>19,301</u>		<u>27,270</u>
NET ASSETS			<u>1,981,936</u>		<u>2,808,480</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,981,836</u>		<u>2,808,380</u>
SHAREHOLDERS' FUNDS			<u>1,981,936</u>		<u>2,808,480</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2020

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 director and authorised for issue on 23 July 2020 and were signed by:

T. K. Ritchie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Clyde Recycling Limited is a private company, limited by shares, registered in Scotland. 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.

Stocks

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

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.

Rents receivable under operating leases are included in other operating income on an accruals basis.

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.

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.

Land & buildings - 2% on cost of buildings

Plant and machinery etc. - 20% on cost and 15% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities freehold investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided. This treatment is a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, the directors consider it to be appropriate and necessary for the accounts to give a true and fair view.

Investment properties are stated at an open market valuation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 75 (2019 - 73) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2019	617,342	409,007	26,463	1,052,812
Additions	-	2,217	-	2,217
Disposals	-	-	(21,850)	(21,850)
At 31 March 2020	<u>617,342</u>	<u>411,224</u>	<u>4,613</u>	<u>1,033,179</u>
DEPRECIATION				
At 1 April 2019	101,438	273,467	18,476	393,381
Charge for year	12,347	36,223	1,797	50,367
Eliminated on disposal	-	-	(15,711)	(15,711)
At 31 March 2020	<u>113,785</u>	<u>309,690</u>	<u>4,562</u>	<u>428,037</u>
NET BOOK VALUE				
At 31 March 2020	<u>503,557</u>	<u>101,534</u>	<u>51</u>	<u>605,142</u>
At 31 March 2019	<u>515,904</u>	<u>135,540</u>	<u>7,987</u>	<u>659,431</u>

Land and buildings includes land at a cost of £184,477 (2018 = £184,477) which has not been depreciated.

5. INVESTMENT PROPERTY

The investment property was acquired in December 2003 and is stated at cost which, in the opinion of the director, corresponds to its open market value at the year end.

6. STOCKS

	31.3.20	31.3.19
	£	£
Stock	<u>37,119</u>	<u>63,471</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

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

	31.3.20	31.3.19
	£	£
Trade debtors	106,383	138,037
Other debtors	5,682	2,215
VAT	48,743	49,701
Prepayments	67,143	52,045
	<u>227,951</u>	<u>241,998</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	75,484	163,442
Corporation tax	51,435	86,699
Payroll taxation	11,132	9,871
Other creditors	15,796	15,796
Directors' current accounts	1,868	4,237
Accrued charges	25,811	54,256
	<u>181,526</u>	<u>334,301</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.20	31.3.19
	£	£
Deferred tax	<u>19,301</u>	<u>27,270</u>
		Deferred tax
		£
Balance at 1 April 2019		27,270
Provided during year		<u>(7,969)</u>
Balance at 31 March 2020		<u>19,301</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is T. K. Ritchie.

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.