

COMPANY REGISTRATION NUMBER: 02944641

RECOVERY MANAGEMENT INTERNATIONAL (UK) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 June 2020

RECOVERY MANAGEMENT INTERNATIONAL (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

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RECOVERY MANAGEMENT INTERNATIONAL (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr M P R Cornish Mrs C L M Cornish
Company secretary	Mrs C L M Cornish
Registered office	Wattletree 18 Oakwood Road Windlesham Surrey GU20 6JD
Accountants	UHY Hacker Young Chartered Accountants 168 Church Road Hove BN3 2DL

RECOVERY MANAGEMENT INTERNATIONAL (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

30 June 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	4	2,449	1,101
Current assets			
Debtors	5	1,656	22
Cash at bank and in hand		5,866	21,748
		7,522	21,770
Creditors: amounts falling due within one year	6	3,371	8,903
Net current assets		4,151	12,867
Total assets less current liabilities		6,600	13,968
Provisions			
Taxation including deferred tax		465	209
Net assets		6,135	13,759
Capital and reserves			
Called up share capital		300	300
Profit and loss account		5,835	13,459
Shareholders funds		6,135	13,759

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

RECOVERY MANAGEMENT INTERNATIONAL (UK) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 25 February 2021 ,
and are signed on behalf of the board by:

Mr M P R Cornish

Director

Company registration number: 02944641

RECOVERY MANAGEMENT INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wattletree, 18 Oakwood Road, Windlesham, Surrey, GU20 6JD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The directors consider that the uncertainty caused in the company's industry as a result of Coronavirus and the restrictions put in place by the government should not materially affect the company's ability to continue as a going concern.

The company may take advantage of the support packages offered by the government, as appropriate and will continue to review and monitor costs as the situation develops.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	33% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 July 2019	9,351	9,351
Additions	3,457	3,457
Disposals	(7,965)	(7,965)
	-----	-----
At 30 June 2020	4,843	4,843
	-----	-----
Depreciation		
At 1 July 2019	8,250	8,250
Charge for the year	1,206	1,206
Disposals	(7,062)	(7,062)
	-----	-----
At 30 June 2020	2,394	2,394
	-----	-----
Carrying amount		
At 30 June 2020	2,449	2,449
	-----	-----
At 30 June 2019	1,101	1,101
	-----	-----

5. Debtors

	2020	2019
	£	£
Trade debtors	1,656	—
Other debtors	—	22
	-----	----
	1,656	22
	-----	----

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	36	39
Corporation tax	732	2,603
Social security and other taxes	757	—
Other creditors	1,846	6,261
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	3,371	8,903

7. Directors' advances, credits and guarantees

At the year end, the company owed the directors £1,046 (2019: £5,561).

8. Related party transactions

During the year the company was under the control of Mrs C Cornish and Mr M Cornish.

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.