

Registration number: 05765458

Dumfries Recycling Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 October 2017

Accounts @ Donneers Limited
Chartered Accountants
Donneers
Racks
Collin
Dumfries
DG1 4PU

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Dumfries Recycling Limited

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Dumfries Recycling Limited

Company Information

Chairman Mr D I Currie

Directors Mr D I Currie
Mrs L Currie

Company secretary Mrs L Currie

Registered office 158 Greystone Road
Carlisle
Cumbria
CA1 2DB

Accountants Accounts @ Donneers Limited
Chartered Accountants
Donneers
Racks
Collin
Dumfries
DG1 4PU

Dumfries Recycling Limited

Directors' Report for the Year Ended 31 October 2017

The directors present their report and the abridged financial statements for the year ended 31 October 2017.

Directors of the company

The directors who held office during the year were as follows:

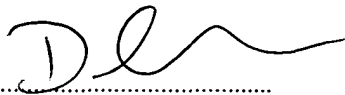
Mr D I Currie - Chairman

Mrs L Currie - Company secretary and director

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 20 July 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D I Currie', written over a dotted line.

Mr D I Currie
Chairman

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Dumfries Recycling Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dumfries Recycling Limited for the year ended 31 October 2017 as set out on pages 4 to 13 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 of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed on the ICAS website .

This report is made solely to the Board of Directors of Dumfries Recycling Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dumfries Recycling Limited and state those matters that we have agreed to state to the Board of Directors of Dumfries Recycling Limited, as a body, in this report in accordance with ICAS Technical Guidance as detailed on the ICAS website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dumfries Recycling Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Dumfries Recycling Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Dumfries Recycling Limited. You consider that Dumfries Recycling 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 accounts of Dumfries Recycling 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 accounts.

.....Accounts @ Donneers Limited

Accounts @ Donneers Limited
Chartered Accountants
Donneers
Racks
Collin
Dumfries
DG1 4PU
20 July 2018

Dumfries Recycling Limited

Abridged Profit and Loss Account for the Year Ended 31 October 2017

| | Note | 2017 £ | 2016 £ |
|--------------------------------------|-------------|---------------------|---------------------|
| Gross profit | | 13,891 | 5,440 |
| Administrative expenses | | <u>(9,692)</u> | <u>(6,395)</u> |
| Profit/(loss) before tax | | 4,199 | (955) |
| Taxation | | <u>(816)</u> | <u>59</u> |
| Profit/(loss) for the financial year | | <u><u>3,383</u></u> | <u><u>(896)</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 13 form an integral part of these abridged financial statements.

Dumfries Recycling Limited

Statement of Comprehensive Income for the Year Ended 31 October 2017

| | 2017 | 2016 |
|---|---------------------|---------------------|
| | £ | £ |
| Profit/(loss) for the year | <u>3,383</u> | <u>(896)</u> |
| Total comprehensive income for the year | <u><u>3,383</u></u> | <u><u>(896)</u></u> |

The notes on pages 8 to 13 form an integral part of these abridged financial statements.

Dumfries Recycling Limited

(Registration number: 05765458)

Abridged Balance Sheet as at 31 October 2017

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|----------------|
| Current assets | | | |
| Debtors | | 9,653 | 4,852 |
| Cash at bank and in hand | | 242 | 303 |
| | | <u>9,895</u> | <u>5,155</u> |
| Creditors: Amounts falling due within one year | | <u>(8,658)</u> | <u>(4,801)</u> |
| Net assets | | <u>1,237</u> | <u>354</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | <u>1,235</u> | <u>352</u> |
| Total equity | | <u>1,237</u> | <u>354</u> |

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

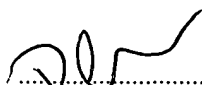
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 20 July 2018 and signed on its behalf by:



Mr D I Currie

Chairman



Mrs L Currie

Company secretary and director

The notes on pages 8 to 13 form an integral part of these abridged financial statements.

Dumfries Recycling Limited

Statement of Changes in Equity for the Year Ended 31 October 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|---------------------------------|-------------|
| At 1 November 2016 | 2 | 352 | 354 |
| Profit for the year | - | 3,383 | 3,383 |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income | - | 3,383 | 3,383 |
| Dividends | - | (2,500) | (2,500) |
| | <hr/> | <hr/> | <hr/> |
| At 31 October 2017 | 2 | 1,235 | 1,237 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | Share capital £ | Profit and loss account £ | Total £ |
| At 1 November 2016 | 2 | 1,248 | 1,250 |
| Loss for the year | - | (896) | (896) |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income | - | (896) | (896) |
| | <hr/> | <hr/> | <hr/> |
| At 31 October 2016 | 2 | 352 | 354 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 8 to 13 form an integral part of these abridged financial statements.

Dumfries Recycling Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

158 Greystone Road

Carlisle

Cumbria

CA1 2DB

England

These financial statements were authorised for issue by the Board on 20 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Dumfries Recycling Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|----------------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

Dumfries Recycling Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

4 Dividends

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Final dividend of £2,500.00 (2016 - £Nil) per ordinary share | 2,500 | - |

5 Related party transactions

Transactions with directors

| | At 1 November 2016 £ | Advances to directors £ | Repayments by director £ | At 31 October 2017 £ |
|-----------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|
| 2017 | | | | |
| Mr D I Currie | | | | |
| Joint Dir's Current account | <u>4,852</u> | <u>1,500</u> | <u>(8,170)</u> | <u>(1,818)</u> |
| | | At 1 November 2015 £ | Repayments by director £ | At 31 October 2016 £ |
| 2016 | | | | |
| Mr D I Currie | | | | |
| Joint Dir's Current account | | <u>5,971</u> | <u>(1,119)</u> | <u>4,852</u> |

Dividends paid to directors

| | 2017 £ | 2016 £ |
|----------------------|--------------|-----------|
| Mr D I Currie | | |
| Ordinary Dividends | <u>-</u> | <u>-</u> |
| Mrs L Currie | | |
| Ordinary Dividends | <u>2,500</u> | <u>-</u> |

Other transactions with directors

During the year sales of £8,100 (2016 ; £7,498) were made by, and purchases of £1,234 (2016 ; £6528) were made from J & J Currie Limited, a company under the joint ownership of Mr D I Currie and Mrs. L Currie. These transactions were conducted at arms length. At the balance sheet date the company was owed £9653 (2016 ;£970) by J & J Currie Ltd, while no funds were due to the same company for purchases. NIL (2016 :Nil)

6 Transition to FRS 102

No adjustments were necessary for the change to FRS 102

Dumfries Recycling Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Balance Sheet at 1 November 2015

| | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|--|--------------------------------|-----------------------|--------------------|------------------|
| Current assets | | | | |
| Debtors | 5,971 | - | - | 5,971 |
| Cash at bank and in hand | 366 | - | - | 366 |
| | <u>6,337</u> | <u>-</u> | <u>-</u> | <u>6,337</u> |
| Creditors: Amounts falling due within one year | (5,087) | - | - | (5,087) |
| Net assets | <u>1,250</u> | <u>-</u> | <u>-</u> | <u>1,250</u> |
| Capital and reserves | | | | |
| Called up share capital | (2) | - | - | (2) |
| Profit and loss account | (1,248) | - | - | (1,248) |
| Total equity | <u>(1,250)</u> | <u>-</u> | <u>-</u> | <u>(1,250)</u> |

Dumfries Recycling Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Balance Sheet at 31 October 2016

| | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|--|--------------------------------|-----------------------|--------------------|------------------|
| Current assets | | | | |
| Debtors | 4,852 | - | - | 4,852 |
| Cash at bank and in hand | 303 | - | - | 303 |
| | <u>5,155</u> | <u>-</u> | <u>-</u> | <u>5,155</u> |
| Creditors: Amounts falling due after more than one year | (4,801) | - | - | (4,801) |
| Net assets | <u>354</u> | <u>-</u> | <u>-</u> | <u>354</u> |
| Capital and reserves | | | | |
| Called up share capital | (2) | - | - | (2) |
| Profit and loss account | (352) | - | - | (352) |
| Total equity | <u>(354)</u> | <u>-</u> | <u>-</u> | <u>(354)</u> |

Dumfries Recycling Limited

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Profit and Loss Account for the year ended 31 October 2016

| | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|-----------------------------|--------------------------------|-----------------------|--------------------|---------------------|
| Turnover | 5,440 | - | - | 5,440 |
| Administrative expenses | <u>(6,395)</u> | <u>-</u> | <u>-</u> | <u>(6,395)</u> |
| Operating loss | <u>(955)</u> | <u>-</u> | <u>-</u> | <u>(955)</u> |
| Loss before tax | (955) | - | - | (955) |
| Taxation | <u>59</u> | <u>-</u> | <u>-</u> | <u>59</u> |
| Loss for the financial year | <u><u>(896)</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>(896)</u></u> |

Dumfries Recycling Limited

Detailed Profit and Loss Account for the Year Ended 31 October 2017

| | 2017 £ | 2016 £ |
|--|---------------------|---------------------|
| Turnover (analysed below) | <u>13,891</u> | <u>5,440</u> |
| Gross profit (%) | 100% | 100% |
| Administrative expenses | | |
| Establishment costs (analysed below) | (4,631) | (2,915) |
| General administrative expenses (analysed below) | (5,000) | (3,417) |
| Finance charges (analysed below) | <u>(61)</u> | <u>(63)</u> |
| | <u>(9,692)</u> | <u>(6,395)</u> |
| Operating profit/(loss) | <u>4,199</u> | <u>(955)</u> |
| Profit/(loss) before tax | <u><u>4,199</u></u> | <u><u>(955)</u></u> |