

Company Registration No. 10484935 (England and Wales)

ECOFLEET CLEANING SOLUTIONS LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

ECOFLEET CLEANING SOLUTIONS LTD

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ECOFLEET CLEANING SOLUTIONS LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		6,870		3,946
Current assets					
Stocks		3,000		2,000	
Debtors	4	10,730		7,686	
Cash at bank and in hand		4		150	
		<u>13,734</u>		<u>9,836</u>	
Creditors: amounts falling due within one year	5	<u>(19,206)</u>		<u>(12,448)</u>	
Net current liabilities			<u>(5,472)</u>		<u>(2,612)</u>
Total assets less current liabilities			<u>1,398</u>		<u>1,334</u>
Provisions for liabilities			<u>(1,305)</u>		<u>(750)</u>
Net assets			<u>93</u>		<u>584</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			92		583
Total equity			<u>93</u>		<u>584</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

ECOFLEET CLEANING SOLUTIONS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 30 August 2019

Mr I A Marrocco

Director

Company Registration No. 10484935

ECOFLEET CLEANING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Ecofleet Cleaning Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Brook House, Asher Lane, Ripley, Derbyshire, DE5 3SW.

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 goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 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	20% on reducing balance
Fixtures and fittings	15% on reducing balance
Computers	33.3% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

ECOFLEET CLEANING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors and directors' loans.

Directors's loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss.

Basic financial liabilities

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.

ECOFLEET CLEANING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 1).

ECOFLEET CLEANING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2017	5,098
Additions	6,282
Disposals	(1,500)
	<hr/>
At 30 November 2018	9,880
	<hr/>
Depreciation and impairment	
At 1 December 2017	1,152
Depreciation charged in the year	2,248
Eliminated in respect of disposals	(390)
	<hr/>
At 30 November 2018	3,010
	<hr/>
Carrying amount	
At 30 November 2018	6,870
	<hr/>
At 30 November 2017	3,946
	<hr/>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	9,757	7,686
Other debtors	973	-
	<hr/>	<hr/>
	10,730	7,686
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	12,993	8,901
Trade creditors	2,000	439
Corporation tax	1,417	1,524
Other creditors	2,796	1,584
	<hr/>	<hr/>
	19,206	12,448
	<hr/>	<hr/>

ECOFLEET CLEANING SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

6 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

8 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Loan	-	-	973	973
		<u>-</u>	<u>973</u>	<u>973</u>
		-	973	973
		<u>-</u>	<u>973</u>	<u>973</u>

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.