

Company registration number 05483309 (England and Wales)

777 RECYCLING CENTRE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

777 RECYCLING CENTRE LTD

COMPANY INFORMATION

Director	Mr M Pearce
Company number	05483309
Registered office	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Accountants	Bryden Johnson Limited Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Business address	777 Recycling Centre, 11 Coomber Way Croydon CR0 4TQ

777 RECYCLING CENTRE LTD

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777 RECYCLING CENTRE LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2022

The director presents his annual report and financial statements for the year ended 30 April 2022.

Principal activities

The principal activity of the company continued to be recycling of waste materials.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr M Pearce

Directors' responsibilities statement

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr M Pearce

Director

5 December 2022

777 RECYCLING CENTRE LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 777 RECYCLING CENTRE LTD FOR THE YEAR ENDED 30 APRIL 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 777 Recycling Centre LTD for the year ended 30 April 2022 set out on pages 3 to 8 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 at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of 777 Recycling Centre LTD, as a body, in accordance with the terms of our engagement letter dated 26 May 2022. Our work has been undertaken solely to prepare for your approval the financial statements of 777 Recycling Centre LTD and state those matters that we have agreed to state to the Board of Directors of 777 Recycling Centre LTD, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 777 Recycling Centre LTD and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that 777 Recycling Centre LTD 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 777 Recycling Centre LTD. You consider that 777 Recycling Centre LTD 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 777 Recycling Centre LTD. 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.

Bryden Johnson Limited

5 December 2022

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

777 RECYCLING CENTRE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2021 £
Turnover		819,372	1,250,440
Cost of sales		(334,072)	(687,469)
		<hr/>	<hr/>
Gross profit		485,300	562,971
Administrative expenses		(1,298,693)	(889,057)
Exceptional item	2	970,321	-
		<hr/>	<hr/>
Operating profit/(loss)		156,928	(326,086)
Interest payable and similar expenses		(23,585)	-
		<hr/>	<hr/>
Profit/(loss) before taxation		133,343	(326,086)
Tax on profit/(loss)		-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		<u>133,343</u>	<u>(326,086)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

777 RECYCLING CENTRE LTD

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5		300,000		600,000
Current assets					
Stocks		56,646		60,658	
Debtors	6	97,615		134,373	
Cash at bank and in hand		800		10,850	
		<u>155,061</u>		<u>205,881</u>	
Creditors: amounts falling due within one year	7	<u>(103,495)</u>		<u>(555,632)</u>	
Net current assets/(liabilities)			<u>51,566</u>		<u>(349,751)</u>
Total assets less current liabilities			351,566		250,249
Creditors: amounts falling due after more than one year	8		<u>(151,241)</u>		<u>(183,267)</u>
Net assets			<u>200,325</u>		<u>66,982</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			<u>200,323</u>		<u>66,980</u>
Total equity			<u>200,325</u>		<u>66,982</u>

For the financial year ended 30 April 2022 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 members have 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 5 December 2022

Mr M Pearce
Director

Company Registration No. 05483309

777 RECYCLING CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

777 Recycling Centre LTD is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 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 machinery	25% straight line
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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.

1.5 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.

1.6 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.

777 RECYCLING CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

1.9 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.

2 Exceptional item

	2022	2021
	£	£
Expenditure		
Exceptional item - Intercompany loan write off	(970,321)	-
	<u> </u>	<u> </u>

777 RECYCLING CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	11	11

4 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2022 £	2021 £
In respect of:			
Property, plant and equipment	5	150,000	-
Recognised in:			
Administrative expenses		150,000	-

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2021 and 30 April 2022	600,000
Depreciation and impairment	
At 1 May 2021	-
Depreciation charged in the year	150,000
Impairment losses	150,000
At 30 April 2022	300,000
Carrying amount	
At 30 April 2022	300,000
At 30 April 2021	600,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

6 Debtors		2022	2021
Amounts falling due within one year:		£	£
Trade debtors		67,237	123,002
Other debtors		25,326	6,319
Prepayments and accrued income		5,052	5,052
		<u>97,615</u>	<u>134,373</u>
		<u><u>97,615</u></u>	<u><u>134,373</u></u>
7 Creditors: amounts falling due within one year		2022	2021
		£	£
Bank loans		66,733	66,733
Trade creditors		32,502	43,505
Amounts owed to group undertakings		-	426,621
Accruals and deferred income		4,260	18,773
		<u>103,495</u>	<u>555,632</u>
		<u><u>103,495</u></u>	<u><u>555,632</u></u>
8 Creditors: amounts falling due after more than one year		2022	2021
		£	£
	Notes		
Bank loans and overdrafts		151,241	183,267
		<u>151,241</u>	<u>183,267</u>
		<u><u>151,241</u></u>	<u><u>183,267</u></u>
9 Called up share capital		2022	2021
Ordinary share capital		2022	2021
Issued and fully paid		Number	Number
Ordinary shares of £1 each		2	2
		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></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.