

REGISTERED NUMBER: 04584175 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ELITE RECYCLING MACHINERY LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ELITE RECYCLING MACHINERY LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS: Mr C J Smits
Mrs F J Smits

SECRETARY: Mrs F J Smits

REGISTERED OFFICE: Janelle House
Hartham Lane
Hertford
Hertfordshire
SG14 1QN

REGISTERED NUMBER: 04584175 (England and Wales)

ACCOUNTANTS: Gary J Cansick & Co
Chartered Accountants
Janelle House
6 Hartham Lane
Hertford
Hertfordshire
SG14 1QN

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		26,120		8,757
CURRENT ASSETS					
Debtors	5	12,976		10,433	
Cash at bank		<u>86,979</u>		<u>64,798</u>	
		99,955		75,231	
CREDITORS					
Amounts falling due within one year	6	<u>9,260</u>		<u>13,470</u>	
NET CURRENT ASSETS			<u>90,695</u>		<u>61,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			116,815		70,518
PROVISIONS FOR LIABILITIES			<u>4,963</u>		<u>1,664</u>
NET ASSETS			<u><u>111,852</u></u>		<u><u>68,854</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>111,850</u>		<u>68,852</u>
SHAREHOLDERS' FUNDS			<u><u>111,852</u></u>		<u><u>68,854</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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 Board of Directors and authorised for issue on 21 September 2022 and were signed on its behalf by:

Mr C J Smits - Director

Mrs F J Smits - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Elite Recycling Machinery Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2021	25,431
Additions	24,260
Disposals	(200)
At 31 December 2021	<u>49,491</u>
DEPRECIATION	
At 1 January 2021	16,674
Charge for year	6,697
At 31 December 2021	<u>23,371</u>
NET BOOK VALUE	
At 31 December 2021	<u>26,120</u>
At 31 December 2020	<u>8,757</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	11,493	8,114
Other debtors	<u>1,483</u>	<u>2,319</u>
	<u>12,976</u>	<u>10,433</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	1,130	911
Taxation and social security	6,781	7,329
Other creditors	<u>1,349</u>	<u>5,230</u>
	<u>9,260</u>	<u>13,470</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.21	31.12.20
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. RELATED PARTY DISCLOSURES

Elite Recycling Solutions Limited
A company under common control

The Company made supplies to the related party during the period at arms length of £69,347 (2020 - £38,129) during the same period the company received supplies from the related party at arms length of £Nil (2020 - £189).

The amount due from the Related Party at the balance sheet date were as follows;

2021	2020
<u>11,493</u>	<u>8,114</u>