

Company registration number 07543112 (England and Wales)

RECOVERY WEB SOLUTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

RECOVERY WEB SOLUTIONS LIMITED

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RECOVERY WEB SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	4	100		100	
Creditors: amounts falling due within one year	5	<u>(1,144)</u>		<u>(1,144)</u>	
Net current liabilities			(1,044) ==		(1,044) ==
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(1,144)</u>		<u>(1,144)</u>
Total equity			(1,044) ==		(1,044) ==

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 August 2024 and are signed on its behalf by:

D Gerrard
Director

Company registration number 07543112 (England and Wales)

RECOVERY WEB SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Recovery Web Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, 1st Floor, Imperial Place, Maxwell Road, Borehamwood, Hertfordshire, WD6 1JN.

Recovery Web Solutions Limited is a dormant company. It did not trade in the year under review.

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 Going concern

At the date of approval of the financial statements, the parent company, UK Addiction Treatment Group Limited, holding 100% ownership of the company was placed into administration on 13 July 2023. The parent company was placed into administration due to the breach of their loan covenants. The company has provided an unlimited guaranteed on the loan as disclosed in note 5 of the accounts. The administrators are currently seeking suitable buyers to acquire the business as a going concern.

The directors have discussed the potential sale of the business with the administrator. The directors have therefore concluded the going concern basis to be appropriate for the preparation of the financial statements for the year ended 31 December 2022.

1.3 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RECOVERY WEB SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.4 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.

1.5 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.

2 Auditor's remuneration

The audit fee is borne by the company's parent company UK Addiction Treatment Group Limited.

3 Employees

The company had no employees during the year.

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	100	100
	==	==

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	1,144	1,144
	==	==

RECOVERY WEB SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Hemen Doshi FCCA
Statutory Auditor:	Gerald Edelman LLP
Date of audit report:	12 August 2024

7 Financial commitments, guarantees and contingent liabilities

The company has given unlimited guarantees in favour of other group companies in support of certain borrowings of those entities. The combined borrowings for those entities amounted to £22,486,847 (2021: £16,958,463) as at the year end.

8 Related party transactions

The company has taken advantage of the exemption in paragraph 1AC.35 within Section 1A of FRS 102 to not disclose transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transactions is wholly-owned by such a member.

9 Parent company

The immediate parent company is UK Addiction Treatment Group Limited, a company incorporated in the United Kingdom. UK Addiction Treatment Group Limited was placed in administration on 13 July 2023 and the company is now under the control of the appointed administrators.

