

Company Registration No. 04748821 (England and Wales)

**RECYCLING AND RENEWABLE ENERGY
ASSOCIATES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017**

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RECYCLING AND RENEWABLE ENERGY ASSOCIATES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	2	30,206		30,206	
Cash at bank and in hand		74		74	
		<u>30,280</u>		<u>30,280</u>	
Creditors: amounts falling due within one year	3	<u>(2,750)</u>		<u>(2,750)</u>	
Net current assets			27,530		27,530
Creditors: amounts falling due after more than one year	4		(964,862)		(964,862)
Net liabilities			<u>(937,332)</u>		<u>(937,332)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(937,432)</u>		<u>(937,432)</u>
Total equity			<u>(937,332)</u>		<u>(937,332)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 30 January 2018 and are signed on its behalf by:



W Thompson
Director

RECYCLING AND RENEWABLE ENERGY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Recycling and Renewable Energy Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Gowan Terrace, Jesmond, Newcastle upon Tyne, Tyne and Wear, NE2 2PS.

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.

These financial statements are the first financial statements of Recycling and Renewable Energy Associates Limited prepared in accordance with FRS 102 as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Recycling and Renewable Energy Associates Limited for the year ended 30 April 2016 were prepared in accordance with previous UK GAAP.

In accordance section 35 of FRS 102, Recycling and Renewable Energy Associates Limited has elected to retain its existing accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102, until such time as it is not dormant.

Accordingly there are no transitional adjustments arising for the company on transition to FRS 102 that impact the company's previously reported financial performance or position.

Going concern

Notwithstanding the net liabilities of the company the financial statements have been drawn up on the going concern basis which assumes the continued financial support of the company's directors and shareholders.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

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:

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.

RECYCLING AND RENEWABLE ENERGY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other 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.

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

Equity instruments

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

RECYCLING AND RENEWABLE ENERGY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	30,120	30,120
Other debtors	86	86
	<u>30,206</u>	<u>30,206</u>

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,500	1,500
Other creditors	1,250	1,250
	<u>2,750</u>	<u>2,750</u>

4 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>964,862</u>	<u>964,862</u>

RECYCLING AND RENEWABLE ENERGY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

6 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Directors	964,862	964,862

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Connected company	30,000

	2016 Balance £
Amounts owed in previous period	
Connected company	30,000

7 FRS 102 reconciliation

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015. There were no adjustments to the equity on 1 May 2015, equity at 30 April 2016 or to the profit and loss for the year ended 30 April 2016 as a result of transitioning to FRS 102.