Registration number: 08243713

Pr Recycling Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

Accountancy 4 You Ltd
447-448 Houldsworth Street
Stockport
SK5 6DA

Pr Recycling Ltd

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Pr Recycling Ltd

Company Information

Director	Mr Pawel Grzegorz Rozpedowski
Company secretary	Mrs Marta Katarzyna Rozpedowska Mr Pawel Grzegorz Rozpedowski
Registered office	Pr Recycling Ltd Severn Road Avonmouth Bristol BS11 0YL
Accountants	Accountancy 4 You Ltd 447-448 Houldsworth Street Stockport SK5 6DA

Pr Recycling Ltd

(Registration number: 08243713)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	34	67
Tangible assets	5	3,715,404	2,623,838
		3,715,438	2,623,905
Current assets			
Stocks	6	185,000	185,000
Debtors	7	243,032	243,178
Cash at bank and in hand		531,454	211,906
		959,486	640,084
Creditors: Amounts falling due within one year	8	(175,300)	(341,673)
Net current assets		784,186	298,411
Total assets less current liabilities		4,499,624	2,922,316
Creditors: Amounts falling due after more than one year	8	(2,350,170)	(1,316,545)
Net assets		2,149,454	1,605,771
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		2,149,452	1,605,769
Total equity		2,149,454	1,605,771

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Pr Recycling Ltd

(Registration number: 08243713)
Balance Sheet as at 31 October 2018

Approved and authorised by the director on 17 June 2019

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Mr Pawel Grzegorz Rozpedowski
Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

Pr Recycling Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
Pr Recycling Ltd Severn Road
Avonmouth
Bristol
BS11 0YL
England

These financial statements were authorised for issue by the director on 17 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Depreciation rates

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Amortisation rates

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

Average number of employees

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2017	166	166
At 31 October 2018	166	166
Amortisation		
At 1 November 2017	99	99
Amortisation charge	33	33
At 31 October 2018	132	132
Carrying amount		
At 31 October 2018	34	34
At 31 October 2017	67	67

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2017	2,538,326	2,298	241,040	2,781,664
Additions	1,077,800	-	77,184	1,154,984
At 31 October 2018	3,616,126	2,298	318,224	3,936,648
Depreciation				
At 1 November 2017	-	1,087	156,739	157,826
Charge for the year	-	575	62,843	63,418
At 31 October 2018	-	1,662	219,582	221,244
Carrying amount				
At 31 October 2018	3,616,126	636	98,642	3,715,404
At 31 October 2017	2,538,326	1,211	84,301	2,623,838

Included within the net book value of land and buildings above is £3,616,126 (2017 - £2,538,326) in respect of freehold land and buildings.

6 Stocks

	2018	2017
	£	£
Other inventories	185,000	185,000

7 Debtors

	2018	2017
	£	£
Trade debtors	162,208	51,952
Prepayments	2,808	-
Other debtors	78,016	191,226
	243,032	243,178

8 Creditors

Creditors: amounts falling due within one year

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	10	5,111	-
Trade creditors		26,293	86,575
Accruals and deferred income		-	3,100
Other creditors		143,896	251,998
		175,300	341,673

Creditors: amounts falling due after more than one year

	Note	2018	2017
		£	£
Due after one year			
Loans and borrowings	10	2,350,170	1,316,545

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
NewRow_0 of £1 each	2	2	2	2

10 Loans and borrowings

	2018	2017
	£	£
Non-current loans and borrowings		
Bank borrowings	1,617,645	-
Other borrowings	732,525	1,316,545
	2,350,170	1,316,545

	2018	2017
	£	£
Current loans and borrowings		
Finance lease liabilities	5,111	-

11 Dividends

	2018	2017
	£	£

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	41,100	35,075

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.