

Company registration number: 3655787

Acton Recycling Community

Financial statements

31 March 2024

Acton Recycling Community

Contents

| | Page |
|-----------------------------------|---------------|
| Directors and other information | 1 |
| Directors report | 2 - 3 |
| Assurance report | 4 |
| Statement of comprehensive income | 5 |
| Statement of financial position | 6 - 7 |
| Statement of changes in equity | 8 |
| Notes to the financial statements | 9 - 11 |

Acton Recycling Community

Directors and other information

| | |
|--------------------------|---|
| Directors | C Bell C Bohane |
| Secretary | C Bell |
| Company number | 3655787 |
| Registered office | 148 South Ealing Road Ealing London W5 4QJ |
| Accountants | THOMAS COOKE 1 Kilmarsh road london W6 0PL |
| Bankers | The Co-operative Bank 1 Balloon Street Manchester M4 4BE |

Acton Recycling Community

Directors report Year ended 31 March 2024

The directors present their report and the financial statements of the company for the year ended 31 March 2024.

Incorporation

Objects of the charity, principal activities and organisation of our work.

The charity was established by the constitution adopted by the charity on 34th September 1997 and registered as a limited company by guarantee on 26th October 1999. The registered address of the charity is 148 South Ealing Road, London. W5 4QJ

Directors

The directors who served the company during the year were as follows:

C Bell

C Bohane

Other matters

Developments, activities and achievements this year

148 South Ealing Road

This houses our office, volunteers/client hub in the rear portion and our retail space in the front.

We are always trying to generate as much income as possible to support ourselves.

We have a £1 rail which is very popular as many people are struggling to meet their outgoings.

We are trying to give the shop a facelift on a tight budget.

Our volunteers are very happy to help. And we want to create a unique space to stand out from the run of the mill charity shops.

We have decided to no longer sell on eBay but use local social media sites to advertise our shop.

Recycling

The recycling market has drastically declined since November 2023. The recycling companies have dropped the price of 10kg bags from £4 to 50p because of the glut of excess cloths and their resale market abroad has collapsed. We have been with the same company for many years, they now collect and pay cash fortnightly. We have not been able to find a new collector as the market is so depressed.

We are finding they will not take all our recycling which is not useful for resale through our shop, which means we have to control donations as we are unable to dispose of old books, dirty household items, dvd, toys etc.

Unfortunately, the down side of this that people are fly tipping outside the shop which means we are left to clean this up daily, and the council charge us to use business bags for disposing of this rubbish.

Future developments

We are trying to support our present clients and attract new customers.

Going forward we think it is very important to support our clients/volunteers with a permanent base and an open-door policy where they feel at home and supported by us.

Acton Recycling Community

Directors report (continued) Year ended 31 March 2024

Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are 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. They are 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 company provisions

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

This report was approved by the board of directors on 7 December 2024 and signed on behalf of the board by:

C Bell
Director

Acton Recycling Community

Independent chartered accountants review report to the directors, as a body, of Acton Recycling Community Year ended 31 March 2024

We have reviewed the financial statements of Acton Recycling Community for the year ended 31 March 2024 which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes on pages 9 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 7 December 2024. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors responsibility for the financial statements

As explained more fully in the directors responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2024, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the Companies Act 2006.

THOMAS COOKE
Chartered Accountants

1 Kilmarsh road
london
W6 0PL

7 December 2024

Acton Recycling Community

**Statement of comprehensive income
Year ended 31 March 2024**

| | Note | 2024 £ | 2023 £ |
|---|-------------|---------------------|-------------------|
| Turnover | | 80,032 | 69,258 |
| Cost of sales | | - | - |
| Administrative expenses | | (75,162) | (68,441) |
| Operating profit | | <u>4,870</u> | <u>817</u> |
| Profit before taxation | | 4,870 | 817 |
| Tax on profit | | - | - |
| Profit for the financial year and total comprehensive income | | <u><u>4,870</u></u> | <u><u>817</u></u> |

All the activities of the company are from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

Acton Recycling Community

Statement of financial position 31 March 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|---|------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 5 | 5,100 | | 5,150 | |
| Cash at bank and in hand | | 28,697 | | 23,247 | |
| | | <u>33,797</u> | | <u>28,397</u> | |
| Creditors: amounts falling due within one year | 6 | (635) | | (105) | |
| Net current assets | | | 33,162 | | 28,292 |
| Total assets less current liabilities | | | <u>33,162</u> | | <u>28,292</u> |
| Net assets | | | <u>33,162</u> | | <u>28,292</u> |
| Capital and reserves | | | | | |
| Profit and loss account | | | 33,162 | | 28,292 |
| Shareholder funds | | | <u>33,162</u> | | <u>28,292</u> |

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 11 form part of these financial statements.

Acton Recycling Community

Statement of financial position (continued)
31 March 2024

These financial statements were approved by the board of directors and authorised for issue on 7 December 2024, and are signed on behalf of the board by:

C Bell
Director

Company registration number: 3655787

The notes on pages 9 to 11 form part of these financial statements.

Acton Recycling Community

Statement of changes in equity
Year ended 31 March 2024

| | Profit and loss account £ | Total £ |
|--|------------------------------------|-----------------------|
| At 1 April 2022 | 27,475 | 27,475 |
| Profit for the year | 817 | 817 |
| Total comprehensive income for the year | <u>817</u> | <u>817</u> |
| At 31 March 2023 and 1 April 2023 | <u>28,292</u> | <u>28,292</u> |
| Profit for the year | 4,870 | 4,870 |
| Total comprehensive income for the year | <u>4,870</u> | <u>4,870</u> |
| At 31 March 2024 | <u><u>33,162</u></u> | <u><u>33,162</u></u> |

Acton Recycling Community

Notes to the financial statements Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 148 South Ealing Road, Ealing, London, W5 4QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Acton Recycling Community

Notes to the financial statements (continued) Year ended 31 March 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Tangible assets

| | Plant and machinery | Total |
|--|------------------------|-------|
| | £ | £ |
| Cost | | |
| At 1 April 2023 and 31 March 2024 | 5,128 | 5,128 |
| Depreciation | | |
| At 1 April 2023 and 31 March 2024 | 5,128 | 5,128 |
| Carrying amount | | |
| At 31 March 2024 | - | - |
| At 31 March 2023 | - | - |

Acton Recycling Community

Notes to the financial statements (continued)
Year ended 31 March 2024

5. Debtors

| | 2024 | 2023 |
|---------------|-------------|----------|
| | £ | £ |
| Other debtors | 5,100 | 5,150 |

6. Creditors: amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|-------------|----------|
| | £ | £ |
| Social security and other taxes | 396 | - |
| Other creditors | 239 | 105 |
| | 635 | 105 |

Acton Recycling Community

The following pages do not form part of the statutory accounts.

Acton Recycling Community

Detailed income statement Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Turnover | | |
| Sales | 80,032 | 69,258 |
| | <hr/> 80,032 | <hr/> 69,258 |
| Gross profit | <hr/> 80,032 | <hr/> 69,258 |
| Gross profit percentage | 100.0% | 100.0% |
| Overheads | | |
| Administrative expenses | | |
| Wages and salaries | (46,482) | (41,997) |
| Staff pension costs | (1,230) | (942) |
| Rent payable | (20,400) | (13,948) |
| Water rates | (269) | (153) |
| Insurance | (363) | (338) |
| Light and heat | (1,330) | (2,309) |
| Repairs and maintenance | (169) | (17) |
| Telephone | (1,173) | (1,729) |
| Motor expenses | (31) | (11) |
| Travelling | (20) | (10) |
| Legal and professional | (94) | (2,772) |
| Accountancy fees | (3,264) | (2,880) |
| General expenses | (337) | (785) |
| Depreciation of tangible assets | - | (550) |
| | <hr/> (75,162) | <hr/> (68,441) |
| Operating profit | 4,870 | 817 |
| Operating profit percentage | 6.1% | 1.2% |
| Profit before taxation | <hr/> 4,870 | <hr/> 817 |