

**NATIONAL COMMUNITY WOOD RECYCLING PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**National Community Wood Recycling Project
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National Community Wood Recycling Project
Balance Sheet
As At 31 March 2024

Registered number: 04626984

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	5,665	4,222
		5,665	4,222
CURRENT ASSETS			
Debtors	5	434,031	519,175
Cash at bank and in hand		178,437	198,151
		612,468	717,326
Creditors: Amounts Falling Due Within One Year	6	(380,357)	(453,219)
NET CURRENT ASSETS (LIABILITIES)		232,111	264,107
TOTAL ASSETS LESS CURRENT LIABILITIES		237,776	268,329
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(1,076)	(802)
NET ASSETS		236,700	267,527
Income and Expenditure Account		236,700	267,527
MEMBERS' FUNDS		236,700	267,527

**National Community Wood Recycling Project
Balance Sheet (continued)
As At 31 March 2024**

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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Mr Richard Mehmed

Director

27/11/2024

The notes on pages 3 to 6 form part of these financial statements.

National Community Wood Recycling Project
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

National Community Wood Recycling Project is a private company, limited by guarantee, incorporated in England & Wales, registered number 04626984. The registered office is 6 Sands Lane, Small Dole, Henfield, BN5 9YD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15% on cost
Computer Equipment	20% on cost

2.4. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income and expenditure account as incurred.

National Community Wood Recycling Project
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in surplus or deficit for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

2.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

2.7. Government Grant

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 12 (2023: 14)

National Community Wood Recycling Project
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2023	14,964	6,307	21,271
Additions	149	3,034	3,183
As at 31 March 2024	<u>15,113</u>	<u>9,341</u>	<u>24,454</u>
Depreciation			
As at 1 April 2023	14,093	2,956	17,049
Provided during the period	259	1,481	1,740
As at 31 March 2024	<u>14,352</u>	<u>4,437</u>	<u>18,789</u>
Net Book Value			
As at 31 March 2024	<u>761</u>	<u>4,904</u>	<u>5,665</u>
As at 1 April 2023	<u>871</u>	<u>3,351</u>	<u>4,222</u>

5. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	417,053	509,650
Prepayments and accrued income	8,551	4,570
Other debtors	6,280	4,955
Corporation tax recoverable assets	2,147	-
	<u>434,031</u>	<u>519,175</u>

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	364,069	429,436
Corporation tax	-	2,147
VAT	13,721	19,112
Other creditors	1,073	1,030
Accruals and deferred income	1,494	1,494
	<u>380,357</u>	<u>453,219</u>

National Community Wood Recycling Project
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.