

WSR RECYCLING LIMITED
ABBREVIATED ACCOUNTS
for the year ended
30th September 2012

Company Registration Number 02551069

MONDAY



A2B84QFF

A08

24/06/2013

#42

COMPANIES HOUSE

WSR RECYCLING LIMITED

Abbreviated Accounts

Year Ended 30th September 2012

Contents	PageS
Independent Auditor's Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

Mitchell Charlesworth

Chartered Accountants

Glebe Business Park Lunts Heath Road Widnes Cheshire

WSR RECYCLING LIMITED

Independent Auditor's Report to WSR Recycling Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of WSR Recycling Limited for the year ended 30th September 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

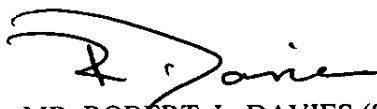
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR ROBERT L DAVIES (Senior
Statutory Auditor)

For and on behalf of
MITCHELL CHARLESWORTH
Chartered Accountants
Statutory Auditor

Glebe Business Park
Lunts Heath Road
Widnes
Cheshire
WA8 5SQ

14/6/13

WSR RECYCLING LIMITED

Abbreviated Balance Sheet

30th September 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		2,784,924	2,224,861
Current Assets			
Stocks		35,437	32,401
Debtors		1,049,920	912,051
Cash at bank and in hand		251,609	594,488
		<u>1,336,966</u>	<u>1,538,940</u>
Creditors: Amounts Falling due Within One Year	3	<u>1,508,384</u>	<u>1,575,862</u>
Net Current Liabilities		<u>(171,418)</u>	<u>(36,922)</u>
Total Assets Less Current Liabilities		<u>2,613,506</u>	<u>2,187,939</u>
Creditors: Amounts Falling due after More than One Year	4	751,261	285,681
Provisions for Liabilities		<u>64,702</u>	<u>71,000</u>
		<u>1,797,543</u>	<u>1,831,258</u>
Capital and Reserves			
Called-up equity share capital	6	100	100
Profit and loss account		<u>1,797,443</u>	<u>1,831,158</u>
Shareholders' Funds		<u>1,797,543</u>	<u>1,831,258</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 7/5/13, and are signed on their behalf by



Mr N H Prescott
Director

Company Registration Number 02551069

The notes on pages 3 to 5 form part of these abbreviated accounts.

WSR RECYCLING LIMITED

Notes to the Abbreviated Accounts

Year Ended 30th September 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20% straight line

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

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

Freehold Property	- 6 67% straight line
Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15%/33% straight line
Motor Vehicles	- 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

WSR RECYCLING LIMITED

Notes to the Abbreviated Accounts

Year Ended 30th September 2012

1. Accounting Policies *(continued)*

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st October 2011	4,762,112
Additions	1,358,370
Disposals	(479,437)
At 30th September 2012	<u>5,641,045</u>
Depreciation	
At 1st October 2011	2,537,251
Charge for year	627,481
On disposals	(308,611)
At 30th September 2012	<u>2,856,121</u>
Net Book Value	
At 30th September 2012	<u>2,784,924</u>
At 30th September 2011	<u>2,224,861</u>

WSR RECYCLING LIMITED

Notes to the Abbreviated Accounts

Year Ended 30th September 2012

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

Bank loans and overdrafts	8,654	45,867
Hire purchase agreements	567,447	380,479
	<u>576,101</u>	<u>426,346</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

Bank loans and overdrafts	-	9,888
Hire purchase agreements	364,621	275,793
	<u>364,621</u>	<u>285,681</u>

5. Transactions With the Directors

Included within other creditors is a directors' loan account in respect of Mr N H Prescott amounting to £398,640 (2011 - £394,703) £12,000 of the balance is due within one year with the remaining balance due after one year The loan is interest free and has no set repayment terms

Mr M Trousdale is a director of the company During the year the company paid £72,000 (2011 - £72,000) for services provided by him to the company

6. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. Ultimate Controlling Party

The company was under the control of Mr N H Prescott throughout the year