

RECYCLING IN OTTERY LIMITED

COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT
AND ACCOUNTS**

**FOR THE YEAR
ENDED 31ST MARCH 2002**



Company No. 3024021

RECYCLING IN OTTERY LIMITED

COMPANY INFORMATION

Directors

CHAIRMAN	MRS CAROL YVONNE JOHNSTON 28 NORTH STREET OTTERY ST MARY DEVON EX11 1DR
RESIGNED	MR IAN ARCHER 11 TIP HILL OTTERY ST MARY DEVON EX11 1BE
RESIGNED	Miss KAREN VOISEY 44 WINTERS LANE OTTERY ST MARY DEVON EX11 1AX
TREASURER	MISS MICHELLE ORAM COLESTOCKS FARM COTTAGE COLESTOCKS HONITON DEVON EX14 3JR
	MS VANESSA TUTTE 2 HIGHER SPRING GARDENS OTTERY ST MARY DEVON EX11 1HW
YARD MANAGER	MR CHRISTOPHER MELLUISH 2 HIGHER SPRING GARDENS OTTERY ST MARY DEVON EX11 1HW
	MISS JACQUELINE ANN TANCOCK 25 MANLEY CLOSE WHIMPLE EXETER DEVON EX5 2UG

RECYCLING IN OTTERY LIMITED

COMPANY INFORMATION

Secretary	MS VANESSA TUTTE 2 HIGHER SPRING GARDENS, OTTERY ST MARY, DEVON, EX11 1HW
Company Number	3024021
Registered Office	OLD STATION YARD EXETER ROAD OTTERY ST MARY DEVON EX11 1RG
Auditors	BH ACCOUNTANCY UNIT 1 LANGDON BUSINESS PARK CLYST ST MARY, EXETER DEVON EX5 1DR
Solicitors	EVERY AND PHILLIPS MILL STREET OTTERY ST MARY DEVON
Bankers	LLOYDS TSB BANK PLC 82 HIGH STREET HONITON DEVON EX14 8JJ

RECYCLING IN OTTERY LIMITED

CONTENTS

	Page
Directors' Report	1 to 2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 to 7
Management Profit and Loss Account	8 to 9

RECYCLING IN OTTERY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

The directors present their report together with the unaudited accounts for the year ended 31st March 2002.

Principal Activities and Review of Business

The company's principal activity continued to be that of the provision and management of reuse and recycling facilities and the promotion of environmental awareness.

Results and Dividends

The results for the year are set out in the profit and loss account on page 3.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend .

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

MRS CAROL YVONNE JOHNSTON
MR IAN ARCHER (Resigned 31.12.2001)
Miss KAREN VOISEY (Resigned 31.12.2001)
MISS MICHELLE ORAM
MS VANESSA TUTTE
MR CHRISTOPHER MELLUISH
MISS JACQUELINE ANN TANCOCK(Appointed)

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

RECYCLING IN OTTERY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

In the year ended 31st March 2002 the Company was entitled to the exemption under sub-section (1) of Section 249A of the Companies Act 1985

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

This report was approved by the board on

, and signed on its behalf.

MS VANESSA TUTTE, Secretary

Date:

16th January 2003.



RECYCLING IN OTTERY LIMITED

A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
Administrative Expenses		(53,124)	(39,586)
Financial		(48)	-
Depreciation		378	(822)
		<u>(52,794)</u>	<u>(40,408)</u>
Other operating income		79,319	39,787
Operating Profit / (Loss)		26,525	(621)
Interest Receivable		13	24
Profit / (Loss) on Ordinary Activities before Taxation		26,538	(597)
Tax on profit on ordinary activities		-	-
Profit/Loss for the Financial Year		26,538	(597)
Retained Profit Brought Forward		9,409	10,006
Retained Profit Carried Forward	7	35,947	9,409

All amounts relate to continuing activities.

RECYCLING IN OTTERY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible assets	4		30,497		6,776
Current Assets					
Debtors	5	3,161		2,125	
Cash at bank and in hand		5,868		3,076	
		9,029		5,201	
Creditors: Amounts Falling Due Within One Year	6	3,579		2,568	
Net Current Assets			5,450		2,633
Total Assets Less Current Liabilities			35,947		9,409
Capital and Reserves					
Profit and loss account	7		35,947		9,409
Shareholders' Funds			35,947		9,409

For the financial year ended 31st March 2000, the company was entitled to the exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

These accounts were approved by the board on

and signed on its behalf.

MR C.J. MEHLNISH
~~MR C.J. MEHLNISH~~
Director



RECYCLING IN OTTERY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments ****by reducing balance method**** over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	
Equipment	15% per annum on written down value
Motor vehicles	25% per annum on written down value
Furniture and equipment	15% per annum on written down value
Cabins - Landfield grant	

2 Turnover

The sale of donated goods is not considered to be trading income and is included in other operating income.

3 Directors and Employees

Staff costs, including directors' remuneration, were as follows:

	2002	2001
	£	£
Wages and salaries	25,303	20,033
	<u>25,303</u>	<u>20,033</u>

RECYCLING IN OTTERY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

4 Tangible Fixed Assets

	Freehold Land and Buildings	Plant and Machinery	Motor Vehicles	Furniture and Equipment	Cabins Landfield Grant	Total
Cost	£	£	£	£	£	£
At 1st April 2001	3,589	3,088	4,308	149	-	11,134
Additions	-	-	11,710	-	11,633	23,343
At 31st March 2002	3,589	3,088	16,018	149	11,633	34,477
Depreciation						
At 1st April 2001	-	1,661	2,656	41	-	4,358
Charge for the year	-	214	903	16	-	1,133
Disposals	-	-	(1,511)	-	-	(1,511)
At 31st March 2002	-	1,875	2,048	57	-	3,980
Net Book Value						
At 31st March 2002	3,589	1,213	13,970	92	11,633	30,497
At 31st March 2001	3,589	1,427	1,652	108	-	6,776

5 Debtors	2002	2001
	£	£
Other debtors	2,676	1,811
Prepayments and accrued income	485	314
	3,161	2,125

6 Creditors: Amounts Falling Due Within One Year	2002	2001
	£	£
Trade creditors	-	736
Other taxes and social security	770	1,312
Accruals and deferred income	2,809	520
	3,579	2,568

RECYCLING IN OTTERY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

7 Reserves

	Profit and Loss Account
	£
At 1st April 1999	10,006
Profit for the year	(597)
At 1st April 2001	9,409
Profit for the year	26,538
At 31st March 2002	<u>35,947</u>

RECYCLING IN OTTERY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	2002		2001	
	£	£	£	£
OPERATING INCOME				
Insurance claims	2,750	-	-	-
Grant landfill tax grant	32,000	-	-	-
Miscellaneous other income	-	100	-	-
Shop sales of donated goods	39,204	29,856	-	-
Recyclable goods	186	320	-	-
Recycling credits	5,179	8,044	-	-
Fund raising	-	594	-	-
Grants	-	873	-	-
		79,319		39,787
Interest Receivable				
Bank deposit interest	13	24	-	-
		13		24
		79,332		39,811

RECYCLING IN OTTERY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

		2002	2001
	£	£	£
Less Expenses			
Wages and salaries	25,303	20,033	
Rent and rates Town shop	2,826	4,752	
Rent and rates Yard	1,643	1,742	
Light, heat and power Town shop	142	278	
Light, heat and power Yard	244	144	
Telephone Town shop	370	425	
Telephone Yard	307	198	
Postage and stationery	341	424	
Advertising	54	321	
Legal and professional fees	15	2,198	
Audit and accountancy	727	300	
Hire of equipment and waste disposal	1,401	1,121	
Repairs and renewals	299	212	
Motor and travel	5,214	2,836	
Cleaning and laundry	29	-	
Bank charges	48	-	
Premises expenses for landfill grant	7,141	-	
Subscriptions and donations	495	93	
Room hire	-	55	
Training costs	395	134	
Canteen expenses	452	358	
Public and employer's liability insurance	729	537	
Labour costs	1,228	74	
Small tools, materials, and consumables	1,113	758	
Educational stationery	-	16	
Volunteer expenses Town shop	463	433	
Volunteer expenses Yard	775	926	
Protective clothing costs	506	26	
Sundry expenses	80	44	
Merchants recycling costs	622	902	
Publicity and events	210	246	
Depreciation	1,133	822	
Profit on sale of fixed assets	(1,511)	-	
		<u>52,794</u>	<u>40,408</u>
Excess / (Deficit) of Income Over Expenditure		<u><u>26,538</u></u>	<u><u>(597)</u></u>