

Registration number 3024021

RECYCLING IN OTTERY LIMITED

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



RECYCLING IN OTTERY LIMITED

COMPANY INFORMATION

Directors

~~Carole Yvonne Johnson~~

JEAN DONALD-CURRIE

Michelle Oram

Vanessa Tutte

Christopher Melliush

Jacqueline Ann Tancock

Company number

3024021

Registered office

Exeter Road
Ottery St Mary
Devon
EX11 1RG

Accountants

BH Accountancy
Old Dovecot House
Hazeldene
Longdown
Exeter
EX6 7SR

Bankers

Lloyds TSB Bank PLC
82 High Street
Honiton
Devon
EX14 8JJ

Solicitors

Every & Phillips
Mill Street
Ottery St Mary
Devon

RECYCLING IN OTTERY LIMITED

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RECYCLING IN OTTERY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Principal activity

The principal activity of the company is the provision and management of reuse and recycling facilities and the promotion of environmental awareness.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/03	01/04/02
Carole Yvonne Johnson	-	-
Michelle Oram	-	-
Vanessa Tutte	-	-
Christopher Melliush	-	-
Jacqueline Ann Tancock	-	-

Directors' responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29-1-01 and signed on its behalf by

Ms Vanessa Tutte
Secretary



Suspended 15th December 2003

RECYCLING IN OTTERY LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF RECYCLING IN OTTERY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

BH ACCOUNTANCY

Old Dovecot House
Hazeldene
Longdown
Exeter
EX6 7SR

Date:

RECYCLING IN OTTERY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

		2003	2002
	Notes	£	£
Turnover	2	41,341	-
Cost of sales		(3,542)	-
Gross profit		<u>37,799</u>	<u>-</u>
Distribution costs		(760)	-
Administrative expenses		(53,358)	(52,794)
Other operating income		5,050	79,319
Operating loss	3	<u>(11,269)</u>	<u>26,525</u>
Other interest receivable and similar income		5	13
(Loss)/retained profit for the year		<u>(11,264)</u>	<u>26,538</u>
Retained profit brought forward		35,947	9,409
Accumulated (loss)/profit carried forward		<u>24,683</u>	<u>35,947</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

RECYCLING IN OTTERY LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		24,444		30,497
Current assets					
Stocks		1,000		-	
Debtors	5	3,900		3,161	
Cash at bank and in hand		2,802		5,868	
		<u>7,702</u>		<u>9,029</u>	
Creditors: amounts falling due within one year	6	<u>(7,463)</u>		<u>(3,579)</u>	
Net current assets			239		5,450
Net assets			<u>24,683</u>		<u>35,947</u>
Capital and reserves					
Profit and loss account	7				35,947
Shareholders' funds			<u>24,683</u>		<u>35,947</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

RECYCLING IN OTTERY LIMITED

BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249
FOR THE YEAR ENDED 31 MARCH 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that we acknowledge our responsibilities for:

- ensuring that the company keeps accounting records which comply with Article 221, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on

and signed on its behalf by

~~CAROL YVONNE JOHNSON~~
Director

JEAN McDONALD-CURRIE

J. Currie

[Signature]

CHRISTOPHER MOLLISON

The notes on pages 6 to 8 form an integral part of these financial statements.

RECYCLING IN OTTERY LIMITED

Notes to the financial statements for the year ended 31 March 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2003	2002
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	3,481	1,133
Loss on disposal of tangible fixed assets	4,641	(1,511)
Auditors' remuneration	1,096	-

RECYCLING IN OTTERY LIMITED

Notes to the financial statements for the year ended 31 March 2003

..... continued

4. Tangible fixed assets	Freehold Land & Buildings £	Plant, Machinery & Cabins £	Furniture and Equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2002	3,589	14,721	149	16,018	34,477
Additions	-	900	1,170	-	1,170
Disposals	-	(3,088)	-	(4,308)	(7,396)
At 31 March 2003	<u>3,589</u>	<u>12,533</u>	<u>1,319</u>	<u>11,710</u>	<u>28,251</u>
Depreciation					
At 1 April 2002	-	1,875	57	2,048	3,980
On disposals	-	(1,875)	-	(880)	(2,755)
Charge for the year	-	-	189	3,292	3,481
At 31 March 2003	<u>-</u>	<u>-</u>	<u>221</u>	<u>4,460</u>	<u>4,706</u>
Net book values					
At 31 March 2003	<u>3,589</u>	<u>12,533</u>	<u>1,098</u>	<u>7,250</u>	<u>24,445</u>
At 31 March 2002	<u>3,589</u>	<u>12,846</u>	<u>93</u>	<u>13,970</u>	<u>30,497</u>
5. Debtors				2003	2002
				£	£
Other debtors				3,900	2,676
Prepayments and accrued income				-	485
				<u>3,900</u>	<u>3,161</u>
6. Creditors: amounts falling due within one year				2003	2002
				£	£
Corporation tax				(585)	-
Other taxes and social security costs				652	770
Accruals and deferred income				7,396	2,809
				<u>7,463</u>	<u>3,579</u>

RECYCLING IN OTTERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

..... continued

7. Reserves	2003	2002
	£	£
Allotted, called up and fully paid		
At 1 April 2002	35,947	9,409
Profit for the year end	(11,264)	26,538
	<u> </u>	<u> </u>
At 31 March 2003	<u>24,683</u>	<u>35,947</u>