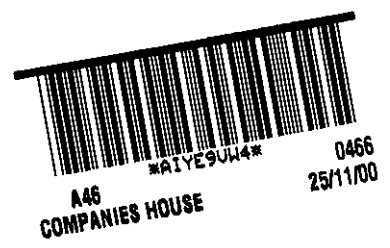


**NOTTINGHAM RECYCLING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**29 FEBRUARY 2000**

**Company Registration Number 3249021**



**NOTTINGHAM RECYCLING LIMITED**

**AUDITORS REPORT TO NOTTINGHAM RECYCLING LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have audited the abbreviated accounts on pages 2 to 5 together with the accounts of Nottingham Recycling Limited prepared under section 226 of the Companies Act 1985 for the year ended 29 February 2000.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246(5) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to file abbreviated accounts under that Section and whether the abbreviated accounts have been properly prepared in accordance with that Section.

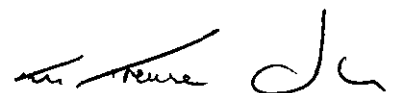
**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to file abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts under section 246(5) and section 246(6) of the Companies Act 1985 in respect of the year ended 29 February 2000 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the provisions of that Section.

26 Wilford Lane  
West Bridgford  
Nottingham  
17 November 2000



**J. H. TREASE & CO  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR**

**NOTTINGHAM RECYCLING LIMITED**

**BALANCE SHEET**

**AS AT 29 FEBRUARY 2000**

|                                                          | Note | 2000             |                | 1999            |                 |
|----------------------------------------------------------|------|------------------|----------------|-----------------|-----------------|
|                                                          |      | £                | £              | £               | £               |
| <b>FIXED ASSETS</b>                                      |      |                  |                |                 |                 |
| Tangible Assets                                          | 4    |                  | 60,289         |                 | 56,655          |
| <br><b>CURRENT ASSETS</b>                                |      |                  |                |                 |                 |
| Stocks                                                   | 5    | 390              |                | 3,518           |                 |
| Debtors                                                  | 6    | 68,630           |                | 61,507          |                 |
| Cash at bank and in hand                                 |      | 70,354           |                | 36,464          |                 |
|                                                          |      | <u>139,374</u>   |                | <u>101,489</u>  |                 |
| <b>CREDITORS: Amounts falling due within one year</b>    | 7    | <u>(133,114)</u> |                | <u>(88,977)</u> |                 |
| <br><b>NET CURRENT ASSETS</b>                            |      |                  | 6,260          |                 | 12,512          |
| <br><b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>         |      |                  | <u>66,549</u>  |                 | <u>69,167</u>   |
| <br><b>CREDITORS: Amounts falling due after one year</b> | 8    |                  | 68,650         |                 | 90,650          |
| <br><b>NET ASSETS</b>                                    |      |                  | <u>(2,101)</u> |                 | <u>(21,483)</u> |
| <br><b>CAPITAL AND RESERVES</b>                          |      |                  |                |                 |                 |
| Equity share capital                                     | 9    |                  | 10,000         |                 | 10,000          |
| Profit and loss account                                  | 9    |                  | (12,101)       |                 | (31,483)        |
| <br><b>SHAREHOLDER'S FUNDS</b>                           | 9    |                  | <u>(2,101)</u> |                 | <u>(21,483)</u> |

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Director on 17 November 2000

  
**Mr J H Greenwood**  
 Director  
 17 November 2000

**NOTTINGHAM RECYCLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 29 FEBRUARY 2000**

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**1. ACCOUNTING POLICIES**

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

b) Cash flow statement

The Director has taken advantage of the exemption in Financial reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

c) Turnover

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

d) 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:

|                              |                      |
|------------------------------|----------------------|
| Fixtures, fittings and plant | 25% reducing balance |
| Motor vehicles               | 25% reducing balance |

e) Stocks

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

f) Deferred taxation

Deferred taxation represents the excess of tax allowances received over depreciation provided and short term timing differences. No provision was required at 28th February 1999.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

|                         | 2000   | 1999   |
|-------------------------|--------|--------|
|                         | £      | £      |
| Auditors Remuneration   | 1,000  | -      |
| Director's remuneration | -      | -      |
| Depreciation            | 32,570 | 21,429 |
| Equipment Hire          | 32,737 | 22,801 |
|                         | <hr/>  | <hr/>  |

**3. TAXATION**

|                                                                   | 2000        | 1999    |
|-------------------------------------------------------------------|-------------|---------|
|                                                                   | £           | £       |
| Corporation Tax at 21%/20% (1999 21%) on the results for the year | <hr/> 1,471 | <hr/> - |

There is no potential liability for taxation deferred by Capital Allowances.

**NOTTINGHAM RECYCLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 29 FEBRUARY 2000**

**4. TANGIBLE FIXED ASSETS**

|                           | Plant<br>and<br>Equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£    |
|---------------------------|--------------------------------|------------------------|---------------|
| <b>COST</b>               |                                |                        |               |
| Brought Forward           | 21,723                         | 84,006                 | 105,729       |
| Additions                 | 37,254                         |                        | 37,254        |
| Disposals                 | (271)                          | (49,582)               | (49,853)      |
| At 29th February 2000     | <u>58,706</u>                  | <u>34,424</u>          | <u>93,130</u> |
| <br><b>DEPRECIATION</b>   |                                |                        |               |
| Brought Forward           | 13,479                         | 35,595                 | 49,074        |
| Charge for the period     | 2,837                          | 12,103                 | 14,940        |
| On disposals              | (271)                          | (30,902)               | (31,173)      |
| At 29th February 2000     | <u>16,045</u>                  | <u>16,796</u>          | <u>32,841</u> |
| <br><b>NET BOOK VALUE</b> |                                |                        |               |
| At 29th February 2000     | <u>42,661</u>                  | <u>17,628</u>          | <u>60,289</u> |
| At 28th February 1999     | <u>8,244</u>                   | <u>48,411</u>          | <u>56,655</u> |

|                  | <b>2000</b> | <b>1999</b>  |
|------------------|-------------|--------------|
| <b>5. STOCKS</b> | <b>£</b>    | <b>£</b>     |
| Finished Goods   | <u>390</u>  | <u>3,518</u> |

|                   |               |               |
|-------------------|---------------|---------------|
| <b>6. DEBTORS</b> | <b>£</b>      | <b>£</b>      |
| Trade debtors     | 66,940        | 60,157        |
| Prepayments       | 1,000         | 1,000         |
| Employee Loans    | 340           | -             |
| Deposits          | 350           | 350           |
|                   | <u>68,630</u> | <u>61,507</u> |

**NOTTINGHAM RECYCLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 29 FEBRUARY 2000**

**7. CREDITORS: Amounts falling due within one year**

|                           | 2000           | 1999          |
|---------------------------|----------------|---------------|
|                           | £              | £             |
| Trade creditors           | 88,123         | 14,892        |
| PAYE & National Insurance | -              | 3,247         |
| VAT                       | 5,035          | 5,620         |
| Corporation Tax           | 1,471          | -             |
| Accruals                  | 38,485         | 65,218        |
|                           | <u>133,114</u> | <u>88,977</u> |

**8. CREDITORS: Amounts falling due after one year**

|                         |               |               |
|-------------------------|---------------|---------------|
| Director's Loan Account | <u>68,650</u> | <u>90,650</u> |
|-------------------------|---------------|---------------|

**9. SHAREHOLDERS FUNDS**

|                                     | Share<br>Capital | Profit<br>& Loss<br>Account | Total          |
|-------------------------------------|------------------|-----------------------------|----------------|
|                                     | £                | £                           | £              |
| Balance at 1 March 1999             | 10,000           | (31,483)                    | (21,483)       |
| Retained Profit for the Year        |                  | 19,382                      | 19,382         |
| Balance at 29 February 2000         | <u>10,000</u>    | <u>(12,101)</u>             | <u>(2,101)</u> |
| Authorised share capital            |                  | £                           | £              |
| 10000 Ordinary share of £1 each     |                  | 10,000                      | <u>10,000</u>  |
| Allotted, called up and fully paid: |                  | £                           | £              |
| 10000 Ordinary share of £1 each     |                  | <u>10,000</u>               | <u>10,000</u>  |

**10. ULTIMATE CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS**

The company is controlled by the director whose shareholding is disclosed in the director's report.

The director is also a director of Greenwood Nottingham Limited and has an interest in property rental charges of £36000 (1999 £36000) paid by the company to Greenwood Nottingham Ltd during the year.

**10. CAPITAL COMMITMENTS AND CONTINGENCIES**

There are no capital commitments and contingencies at the year end (1999 £Nil).