

NOTTINGHAM RECYCLING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 2002

Company Registration Number 3249021



NOTTINGHAM RECYCLING LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		251,937		187,917
 CURRENT ASSETS					
Stocks	5	1,765		766	
Debtors	6	111,468		79,288	
Cash at bank and in hand		32,092		56,762	
		<u>145,325</u>		<u>136,816</u>	
CREDITORS: Amounts falling due within one year	7	<u>(146,671)</u>		<u>(168,048)</u>	
 NET CURRENT ASSETS			(1,346)		(31,232)
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>250,591</u>		<u>156,685</u>
 CREDITORS: Amounts falling due after one year	8		176,650		100,650
 NET ASSETS			<u>73,941</u>		<u>56,035</u>
 CAPITAL AND RESERVES					
Equity share capital	9		10,000		10,000
Profit and loss account			63,941		46,035
 SHAREHOLDER'S FUNDS			<u>73,941</u>		<u>56,035</u>

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

NOTTINGHAM RECYCLING LIMITED

BALANCE SHEET (continued)

AS AT 28 FEBRUARY 2002

The Director considers that for the year ended 28 February 2002 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, of the Act and which otherwise comply with its requirements 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.

The accounts were approved by the Director on 31 May 2002.



Mr J H Greenwood
Director
31 May 2002

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

NOTTINGHAM RECYCLING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

AS AT 28 FEBRUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

Turnover

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

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

Stocks

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

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 2002.

2. OPERATING LOSS

Operating loss is stated after charging:

	2002 £	2001 £
Director's remuneration	-	-
Depreciation	30,137	14,940
Equipment Hire	25,185	32,737

3. TAXATION

Corporation Tax at 20% (2001 20%) on the results for the year.

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3,857

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

NOTTINGHAM RECYCLING LIMITED
NOTES TO THE FINANCIAL STATEMENTS

AS AT 28 FEBRUARY 2002

4. TANGIBLE FIXED ASSETS

	Plant and Equipment £	Motor vehicles £	Total £
COST			
Brought Forward	161,728	66,807	228,535
Additions	211,947	6,952	218,899
Disposals	(86,228)	(8,528)	(94,756)
At 28th February 2002	<u>287,447</u>	<u>65,231</u>	<u>352,678</u>
 DEPRECIATION			
Brought Forward	26,166	14,452	40,618
Charge for the period	48,061	14,846	62,907
On disposals	(2,784)	(2,784)	(2,784)
At 28th February 2002	<u>74,227</u>	<u>26,514</u>	<u>100,741</u>
 NET BOOK VALUE			
At 28th February 2002	<u>213,220</u>	<u>38,717</u>	<u>251,937</u>
At 29th February 2001	<u>135,562</u>	<u>52,355</u>	<u>187,917</u>

	2002 £	2001 £
5. STOCKS		
Finished Goods	<u>1,765</u>	<u>766</u>

	£	£
6. DEBTORS		
Trade debtors	110,118	77,938
Prepayments	1,000	1,000
Deposits	350	350
	<u>111,468</u>	<u>79,288</u>

NOTTINGHAM RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AS AT 28 FEBRUARY 2002

7. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	85,116	79,530
PAYE & National Insurance	-	-
VAT	13,794	4,860
Corporation Tax	-	3,857
Accruals	47,761	79,801
	<u>146,671</u>	<u>168,048</u>

8. CREDITORS: Amounts falling due after one year

Director's Loan Account	<u>176,650</u>	<u>100,650</u>
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9. SHARE CAPITAL

	Share Capital	Profit & Loss Account	Total
	£	£	£
Balance at 1 March 2001	10,000	46,035	56,035
Retained Profit for the Year		17,906	17,906
Balance at 28 February 2002	<u>10,000</u>	<u>63,941</u>	<u>73,941</u>
Authorised share capital	£		£
10000 Ordinary share of £1 each	<u>10,000</u>		<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 Greenwoods (Nottingham) Limited and has an interest in property rental charges of £40500 (2001 £37000) paid by the company to Greenwood Nottingham Ltd during the year.

11. CAPITAL COMMITMENTS AND CONTINGENCIES

There are no capital commitments and contingencies at the year end (2001 £Nil).