NOTTINGHAM RECYCLING LIMITED

FINANCIAL STATEMENTS

28 FEBRUARY 2011

Company Registration Number 3249021

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NOTTINGHAM RECYCLING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2011

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NOTTINGHAM RECYCLING LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 28 FEBRUARY 2011

The Director has pleasure in presenting his report and the financial statements of the Company for the year ended 28th February 2011

PRINCIPAL ACTIVITIES

The principal activities of the company during the period were those of recycling waste paper and board

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The Director who served the Company during the year together with his beneficial interest in the shares of the Company is as follows

	Ordinary Shares of £1 each	
	2011	2010
J H Greenwood	10,000	10,000

The Director held office for the whole period

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing those financial statements, the director is required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business

The director is 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 financial statements comply with the Companies Act 2006 The Director is 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

By order of the Director

Registered office
Abbeyfield Road
Nottingham
NG7 2SX

Mr K Davis
Secretary

NOTTINGHAM RECYCLING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2011

	Note	2011	2010
TURNOVER		599,578	527,280
Cost of Sales		(270,110)	(246,056)
GROSS PROFIT		329,468	281,224
Operating Costs		(147,473)	(141,085)
Administration Expenses		(117,208)	(106,744)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	64,787	33,395
Interest Receivable and similar income		26	28,190
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		64,813	61,585
Tax on profit on ordinary activities	3	9,710	14,940
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		55,103	46,645
Dividends		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		55,103	46,645

There are no recognised gains or losses in the year other than as disclosed above

There have been no discontinued activities or acquisitions in the current or preceding accounting period

NOTTINGHAM RECYCLING LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2011

	Note	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		168,748		204,329
CURRENT ASSETS					
Stocks	5	450		290	
Debtors	6	100,595		102,580	
Cash at bank and in hand		203,579		130,613	
		304,624		233,483	
CREDITORS Amounts falling due within one year	7	(96,787)		(116,330)	
NET CURRENT ASSETS			207,837		117,153
TOTAL ASSETS LESS CURRENT LIABILITIES			376,585		321,482
CREDITORS Amounts falling due after one year	8		-		-
NET ASSETS			376,585		321,482
CAPITAL AND RESERVES					
Equity share capital	9		10,000		10,000
Profit and loss account			366,585		311,482
SHAREHOLDER'S FUNDS			376,585		321,482

SMALL COMPANY EXEMPTIONS

For the year ending 28 February 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

The accounts were approved by the Director on

Mr J H Greenwood
Director

The notes on pages 4 to 6 form part of these financial accounts

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
A provision of £18,497 is required at 28th February 2011

2. OPERATING LOSS

Operating loss is stated after charging

	2011 £	2010 £
Director's remuneration	-	-
Depreciation	53,389	55,177
Equipment Hire	-	-

3. TAXATION

Corporation Tax at 21% (2010) on the results	10,510	9,702
Corporation Tax at 21% (2009) on the results	975	858
Deferred Tax	(1,775)	4,380
	9,710	14,940

4. TANGIBLE FIXED ASSETS

	Plant and Equipment	Motor Vehicles	Total
	£	£	£
COST			
Brought Forward	505,675	95,354	601,029
Additions	32,700		32,700
Disposals	(98,678)		(98,678)
At 28th February 2011	439,697	95,354	535,051
DEPRECIATION			
Brought Forward	327,736	68,964	396,700
Charge for the period	46,792	6,597	53,389
On disposals	(83,786)		(83,786)
At 28th February 2011	290,742	75,561	366,303
NET BOOK VALUE			
At 28th February 2011	148,955	19,793	168,748
At 28th February 2010	177,939	26,390	204,329

5. STOCKS

	2011	2010
	£	£
Finished Goods	450	290

6 DEBTORS

	£	£
Trade debtors	99,445	122,418
(Provision) for doubtful debts		(20,188)
Prepayments	800	
Deposits	350	350
	100,595	102,580

7. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	25,823	63,002
PAYE & National Insurance	2,864	2,906
VAT	19,372	12,973
Corporation Tax	11,485	7,580
Deferred Tax	18,497	20,272
Accruals	18,746	9,597
	96,787	116,330

8. CREDITORS: Amounts falling due after one year

	-	-
	-	-
	-	-

9. SHARE CAPITAL

	Share Capital	Profit & Loss Account	Total
	£	£	£
Balance at 1 March 2010	10,000	311,482	321,482
Retained Profit for the Year		55,103	55,103
Balance at 28 February 2011	10,000	366,585	376,585

Authorised share capital	£	£
10000 Ordinary share of £1 each	10,000	10,000
Allotted, called up and fully paid	£	£
10000 Ordinary share of £1 each	10,000	10,000

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 £42000 (2010 £42000) 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 (2010 £Nil)

The following page does not form part of the statutory financial statements

NOTTINGHAM RECYCLING LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2011

	2011		2010	
	£	£	£	£
TURNOVER		599,578		527,280
Cost of Sales				
Opening Stock	290		600	
Purchases	131,323		102,686	
	131,613		103,286	
Closing Stock	(450)		(290)	
	131,163		102,996	
Wages	138,947		143,060	
		270,110		246,056
GROSS PROFIT		329,468		281,224
Operating Costs				
Plant Maintenance	27,988		23,542	
Protective Clothing	1,214		1,287	
Waste Disposal	7,608		4,499	
Equipment Hire				
Petrol/Diesel Costs	41,898		36,732	
Motor Repairs	16,932		13,858	
Road Fund Licences	2,152		1,430	
(Profit)/Loss on Vehicle Disposal				
Vehicle Depreciation	6,597		8,796	
(Profit)/Loss on Plant Disposal	(3,708)		4,560	
Plant & Equipment Depreciation	46,792	147,473	46,381	141,085
Administration Expenses				
Rent	42,000		42,000	
Rates	20,901		22,068	
Heat Light & Water	7,656		8,281	
Property Repairs	17,525		3,700	
Cleaning	1,450		1,000	
Printing Postage & Stationery	841		991	
Office Expenses	4,455		9,470	
Telephone	689		728	
Advertising				
Insurance	19,359		13,950	
Legal & Professional Fees	35		82	
Bad Debts			1,076	
Bank Charges	1,696		1,498	
Accounting	601	117,208	1,900	106,744
Trading Profit		64,787		33,395
Interest (Receivable)		(26)		(25)
Management Charges Receivable				(28,165)
NET PROFIT FOR THE PERIOD		64,813		61,585