

Recycling and Renewable Energy
Associates Limited
(formerly Higham Limited)

UNAUDITED FINANCIAL STATEMENTS

for the year ended

30 April 2012

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Recycling and Renewable Energy Associates Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements of Recycling and Renewable Energy Associates Limited for the year ended 30 April 2012

CHANGE OF NAME

The company changed its name to Recycling and Renewable Energy Associates Limited on 7 August 2012

PRINCIPAL ACTIVITIES

The principal activity of the company is the development of waste management opportunities

BUSINESS REVIEW

In June 2012 the company resumed active trading following a period of inactivity whilst the directors were employed on a full-time basis in a waste management project. This project was initially developed and sold by the company in 2008 to a private-equity backed business. As an express condition of the sale, the directors were required to be involved in that business for a minimum number of years. The directors' direct involvement with the waste management project came to an end in June 2012. However, since that date the company has provided consultancy and business development support to the waste management project.

The company already provides further consultancy work to other organisations in the environmental and waste recycling sector and continues to seek further opportunities for consultancy, business development and actual waste recycling projects in the UK and abroad.

To reflect the directors' strategic focus on the recycling and renewable energy sector, the company changed its name in August 2012 to Recycling and Renewable Energy Associates Limited, which trades under the name of "RARE Associates". As a result of increasing revenue generation the company is now registered for VAT.

DIRECTORS

The directors who served the company during the year were as follows

M V Thompson
W Thompson

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



W Thompson

Director

29 January 2013

Recycling and Renewable Energy Associates Limited

UNAUDITED PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER		—	—
Cost of sales		<u>(36,615)</u>	<u>—</u>
Gross loss		(36,615)	—
Administrative expenses		<u>(3,792)</u>	<u>(4,037)</u>
OPERATING LOSS	1	(40,407)	(4,037)
Interest receivable		—	2
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(40,407)</u>	<u>(4,035)</u>
Taxation	2	—	—
LOSS FOR THE FINANCIAL YEAR	11	<u>(40,407)</u>	<u>(4,035)</u>

Recycling and Renewable Energy Associates Limited

UNAUDITED BALANCE SHEET

30 April 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	3	1,886	1,886
Tangible assets	4	—	1,154
		<u>1,886</u>	<u>3,040</u>
CURRENT ASSETS			
Stocks		289,778	326,393
Debtors	5	512	512
Cash at bank and in hand		604	802
		<u>290,894</u>	<u>327,707</u>
CREDITORS			
Amounts falling due within one year	6	(1,000)	(1,000)
NET CURRENT ASSETS		<u>289,894</u>	<u>326,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>291,780</u>	<u>329,747</u>
CREDITORS			
Amounts falling due after more than one year	7	(986,712)	(984,272)
		<u>(694,932)</u>	<u>(654,525)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	(695,032)	(654,625)
DEFICIT	12	<u>(694,932)</u>	<u>(654,525)</u>

For the year ended 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 2 to 6 were approved by the board of directors and authorised for issue on 29 January 2013 and are signed on their behalf by



W Thompson

Director

Recycling and Renewable Energy Associates Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

BASIS OF PREPARATION

The financial statements have been drawn up on the going concern basis which assumes the continued financial support of the company's directors and shareholders

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade

INTANGIBLE FIXED ASSETS

Costs incurred in developing the company's website are capitalised as incurred. Once the website becomes operational the costs will be amortised over its useful economic life

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment - 25% straight line

WORK IN PROGRESS

Recoverable expenditure relating to the planning and development of recycling plants is categorised as work in progress and carried forward in the balance sheet

Work in progress is valued at the lower of cost and net realisable value

Recycling and Renewable Energy Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

1 OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	<u>1,154</u>	<u>1,731</u>

2 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 20%)	-	-
Total current tax	<u>-</u>	<u>-</u>

3 INTANGIBLE FIXED ASSETS

	Website development
	£
Cost	
At 1 May 2011 and 30 April 2012	<u>1,886</u>
Net book value	
At 30 April 2012	<u>1,886</u>
At 30 April 2011	<u>1,886</u>

4 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment
	£
Cost	
At 1 May 2011 and 30 April 2012	<u>9,389</u>
Depreciation	
At 1 May 2011	8,235
Charge for the year	<u>1,154</u>
At 30 April 2012	<u>9,389</u>
Net book value	
At 30 April 2012	-
At 30 April 2011	<u>1,154</u>

Recycling and Renewable Energy Associates Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2012

5 DEBTORS

	2012	2011
	£	£
Prepayments and accrued income	<u>512</u>	<u>512</u>

6 CREDITORS Amounts falling due within one year

	2012	2011
	£	£
Accruals and deferred income	<u>1,000</u>	<u>1,000</u>

7 CREDITORS Amounts falling due after more than one year

	2012	2011
	£	£
Directors' loan accounts	<u>986,712</u>	<u>984,272</u>

The directors' loan accounts are interest free and have no fixed repayment terms

8 TRANSACTIONS WITH DIRECTORS

During the year W Thompson, director, maintained a current account with the company £1,840 was introduced, £nil was repaid, leaving a balance due from the company of £565,363 (2011 £563,523)

Also during the year M V Thompson, director, maintained a current account with the company £600 was introduced, £nil was repaid, leaving a balance due from the company of £421,349 (2011 £420,749)

9 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

10 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
At the beginning of the year	(654,625)	(650,590)
Loss for the financial year	<u>(40,407)</u>	<u>(4,035)</u>
At the end of the year	<u>(695,032)</u>	<u>(654,625)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(40,407)	(4,035)
Opening shareholders' deficit	<u>(654,525)</u>	<u>(650,490)</u>
Closing shareholders' deficit	<u>(694,932)</u>	<u>(654,525)</u>