

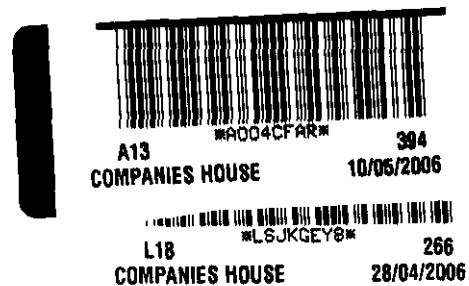
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RECYCLED BUSINESS FURNITURE LIMITED

ABBREVIATED ACCOUNTS

Registered number ~~4980762~~

Period ended 30th June 2005



Wiggin's
London, Worcester
Henley on Thames

RECYCLED BUSINESS FURNITURE LIMITED

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RECYCLED BUSINESS FURNITURE LIMITED

ACCOUNTANT'S REPORT

TO THE DIRECTORS OF SWIFTBASE INTERNATIONAL LIMITED

We report on the abbreviated accounts for the period ended 30th June 2005 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountants

As described on the balance sheet, the company's directors are responsible for the preparation of the abbreviated accounts and they consider that the company is exempt from an audit.

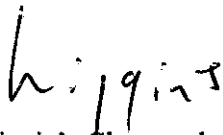
In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 1st February 2005, to compile the abbreviated accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the abbreviated accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material misstatement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying an audit, the abbreviated accounts from the accounting records of the company and from the information and explanations supplied to us.



Wiggin's Chartered Accountants
The Business Centre
PO Box 4489
Henley on Thames
Oxon. RG9 IWN

30.4.06.

Dated

RECYCLED BUSINESS FURNITURE LIMITED

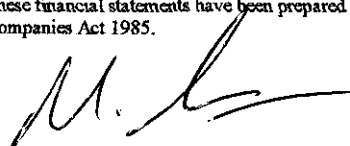
BALANCE SHEET at 30th June 2005

	Notes	2005 £
FIXED ASSETS		
Tangible assets	4	951
CURRENT ASSETS		
Stock	1(c)	3,000
Debtors	5	15,285
Cash at bank		1,380
		19,665
CREDITORS — amounts falling due within one year		
Other creditors	6	18,414
NET CURRENT ASSETS		1,251
TOTAL ASSETS LESS CURRENT LIABILITIES		2,202
CREDITORS — amounts falling due after one year	7	11,250
NET ASSETS		<u>£(9,048)</u>
CAPITAL AND RESERVES		
Called Up Share Capital	8	2
Profit and Loss Account		(9,050)
SHAREHOLDERS' FUNDS		<u>£(9,048)</u>

These abbreviated accounts are derived from unaudited financial statements. In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under Section 249B(2).

Company law requires the directors 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 and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


.....
Mr. M A Cawthra Director

Approved by the Board of Directors on 8/5/06

RECYCLED BUSINESS FURNITURE LIMITED

NOTES TO THE ACCOUNTS **For the period ended 30th June 2005**

1. **Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company are:

(a) **Turnover**

Turnover represents the invoiced value of goods sold, and services provided, excluding Value Added Tax.

(b) **Tangible Fixed Assets**

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned on the following bases:

Office Equipment	15% p.a. on the reducing balance
Fixtures & Fittings	15% p.a. on the reducing balance
Motor Vehicles	25% p.a. on cost
Computer equipment	33% p.a. on cost

(c) **Stock**

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

(d) **Taxation**

Corporation Tax payable is provided on taxable profit at the current rate.

(e) **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

RECYCLED BUSINESS FURNITURE LIMITED

(f) **Finance Leases**

Assets acquired under finance leases are capitalised in the Accounts and included in Fixed assets at their cash price. They are depreciated over their estimated useful life. The associated finance charges are included as expenses in the Profit and Loss Account.

2. **Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company and is derived wholly within the United Kingdom

3. **Operating profit**

2005

The operating profit is stated after charging:

Director's Remuneration:

Emoluments other than Fees

3,838

Depreciation — Owned Assets

111

4. **Tangible Assets**

Cost	Fixtures & Fittings	Computer Equipment	Totals
Additions	692	519	1,211
Disposals			
At 31 October 2005	692	519	1,211
Depreciation			
Additions	74	75	149
Charge for the year	65	46	111
At 31 October 2005	139	121	260
Net Book Values at:			
30 June 2005	553	398	951

**2005
£**

5. **Debtors** Amounts falling due within one year

Rent deposit

11,250

Prepayments

4,035

£15,285

RECYCLED BUSINESS FURNITURE LIMITED

2005

£

6. **Other Creditors - amounts falling due within one year**

Director's current account	14,161
Trade creditors	1,748
Social security and other taxes	384
Net pay	463
Accruals	845
Value added tax	813

£18,414

7. **Creditors – amounts falling due after one year**

Sundry loan	<u>£11,250</u>
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8. **Called Up Share Capital:**

Authorised: 1,000 ordinary shares of £1 each 1,000

Allotted, Issued and Fully paid:

2 Ordinary shares of £1 each 2

9. **Controlling party**

The Director Mr M A Cawthra controls the company by virtue of a controlling interest of 100% of the issued share capital.