RECYCLED BUSINESS FURNITURE LIMITED

ABBREVIATED ACCOUNTS

Registered number 4758607

Period ended 30th June 2006

Wiggin's
London, Worcester
Henley on Thames

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RECYCLED BUSINESS FURNITURE LIMITED

	Page
Accountants' Report	1
Balance Sheet	2
Notes and Accounting Policies	3

RECYCLED BUSINESS FURNITURE LIMITED

ACCOUNTANT'S REPORT

TO THE DIRECTORS OF RECYCLED BUSINESS FURNITURE LIMITED

We report on the abbreviated accounts for the period ended 30th June 2006 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 mis-statement, 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

30.7.07
Dated

RECYCLED BUSINESS FURNITURE LIMITED

ABBREVIATED BALANCE SHEET
at 30th June 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	5,695	951
CURRENT ASSETS			
Stock	1(c)	10,000	3,000
Debtors	5	28,994	15,285
Cash at bank		4,069	1,380
		43,063	19,665
CREDITORS — amounts falling due within one year			
Other creditors	6	63,648	18,414
NET CURRENT (LIABILITIES)/ASSETS		(20,585)	1,251
TOTAL ASSETS LESS CURRENT LIABILITIES		(14,890)	2,202
CREDITORS — amounts falling due after one year	7	11,250	11,250
NET LIABILITIES		£(26,140)	£(9,048)
CAPITAL AND RESERVES			
Called Up Share Capital	8	2	2
Profit and Loss Account		(26,142)	(9,050)
SHAREHOLDERS' FUNDS		£(26,140)	£(9,048)

In preparing these abbreviated accounts

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibility for
(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Mr M A Cawthra Director

30/7/07
Approved by the board of directors on

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30th June 2006

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 January 2005)

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

(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**

	2006	2005
The operating profit is stated after charging		
Director's Remuneration		
Emoluments other than Fees	4,800	3,838
Depreciation — Owned Assets	1,884	111

4 **Tangible Assets**

Cost	**Fixtures & Fittings**	**Motor Vehicles**	**Computer Equipment**	**Totals**
At 1st July 2005	692	-	519	1,211
Additions	92	6,502	34	6,628
Disposals				
At 30th June 2006	784	6,502	553	7,839
Depreciation				
At 1st July 2005	139	-	121	260
Charge for the year	161	1,626	97	1,884
At 30th June 2006	300	1,626	218	2,144
Net Book Values at:				
30th June 2006	484	4,876	335	5,695
30th June 2005	553	-	398	951

		2006 £	2005 £
5	**Debtors** Amounts falling due within one year		
	Trade debtors	4,619	-
	Rent deposit	11,250	11,250
	Prepayments	13,125	4,035
		£28,994	£15,285
6	**Other Creditors** - amounts falling due within one year		
	Director's current account	23,634	14,161
	Trade creditors	26,793	1,748
	Credit card balances	11,692	-
	Social security and other taxes	868	384
	Net pay	-	463
	Accruals	-	845
	Value added tax	661	813
		£63,648	£18,414
7	**Creditors** – amounts falling due after one year		
	Sundry loan	£11,250	£11,250
8	**Called Up Share Capital:**		
	Authorised 1,000 ordinary shares of £1 each	1,000	£1,000
	Allotted, Issued and Fully paid		
	2 Ordinary shares of £1 each	2	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