

RECYCLED BUSINESS FURNITURE LIMITED

Registered Number 4758607

ABBREVIATED ACCOUNTS

Year ended 30th June 2007



Wiggin's
London, Worcester
Reading

RECYCLED BUSINESS FURNITURE LIMITED

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RECYCLED BUSINESS FURNITURE LIMITED

ACCOUNTANT'S REPORT

TO THE DIRECTOR OF RECYCLED BUSINESS FURNITURE LIMITED

We report on the abbreviated accounts for the year ended 31st March 2007 set out on pages 3 to 6

Respective responsibilities of director and reporting accountants

As described on the balance sheet, the company 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

Wiggin's Chartered Accountants
SoanePoint
6-8 Market Place
Reading
RG1 2EG

26/2/08
Dated

RECYCLED BUSINESS FURNITURE LIMITED

BALANCE SHEET at 30th June 2007

	<i>Notes</i>	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	4,630	5,695
CURRENT ASSETS			
Stock	1(c)	15,000	10,000
Debtors	5	24,619	28,994
Cash at bank		3,307	4,069
		42,926	43,063
CREDITORS — amounts falling due within one year	6	49,606	63,648
NET CURRENT (LIABILITIES) ASSETS		(6,680)	(20,585)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,050)	(14,890)
CREDITORS — amounts falling due after one year	7	11,250	11,250
NET ASSETS (LIABILITIES)		<u>£(13,300)</u>	<u>£(26,140)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	8	2	2
Profit and Loss Account		(13,302)	(26,142)
SHAREHOLDERS' FUNDS		<u>£(13,300)</u>	<u>£(26,140)</u>

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 responsibilities 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

Approved by the Board of Directors on 22/2/08 .

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NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30th June 2007

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 2007)

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.

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(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**

	2007	2006
The operating profit is stated after charging		
Director's emoluments	5,030	3,600
Depreciation of tangible fixed assets	<u>1,543</u>	<u>1,884</u>

4 **Tangible Assets**

Cost	Fixtures & Fittings	Motor Vehicle	Computer Equipment	Totals
At 1 st July 2006	784	6,502	553	7,839
Additions			478	478
Disposals				
At 30 th June 2007	784	6,502	1,031	8,317
Depreciation				
At 1 st July 2006	300	1,626	218	2,144
Charge for the year	121	1,219	203	1,543
At 30 th June 2007	421	2,845	421	3,687
Net Book Values at:				
30 June 2007	363	3,657	610	4,630
30 June 2006	484	4,876	335	5,695

	2007 £	2006 £
5 Debtors Amounts falling due within one year		
Trade debtors	9,994	4,619
Rent deposit	11,250	11,250
Prepayments	2,324	13,125
Fraud on credit card	1,051	-
	<u>£24,619</u>	<u>£28,994</u>

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	2007 £	2006 £
6 Creditors - amounts falling due within one year		
Director's current account	7,259	28,932
Trade creditors	9,234	14,193
Credit card balances	13,111	11,692
Hire purchase	8,521	5,952
Social security and other taxes	2,810	868
Wages control	990	-
Accruals	1,350	1,350
VAT	6,331	661
	<u>£49,606</u>	<u>£63,648</u>
7 Creditors – amounts falling due after one year		
Sundry loan	<u>£11,250</u>	<u>£11,250</u>
8 Called Up Share Capital:		
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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		