

SHORE RECYCLING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2004



SHORE RECYCLING LIMITED

INDEPENDENT AUDITORS' REPORT TO SHORE RECYCLING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Johnston Carmichael

Johnston Carmichael

Chartered Accountants
Registered Auditor

9 September 2004

66 Tay Street
Perth
PH2 8RA

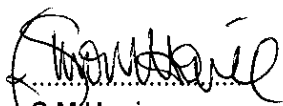
SHORE RECYCLING LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2	1,243,067		1,605,944	
Current assets					
Stocks		118,879		206,914	
Debtors		1,078,871		933,906	
Cash at bank and in hand		1,453,316		178,329	
		<u>2,651,066</u>		<u>1,319,149</u>	
Creditors: amounts falling due within one year		<u>(1,311,893)</u>		<u>(2,201,486)</u>	
Net current assets/(liabilities)		<u>1,339,173</u>		<u>(882,337)</u>	
Total assets less current liabilities		<u>2,582,240</u>		<u>723,607</u>	
Provisions for liabilities and charges		<u>(134,530)</u>		<u>(137,275)</u>	
		<u>2,447,710</u>		<u>586,332</u>	
Capital and reserves					
Called up share capital	3	1		1	
Profit and loss account		2,447,709		586,331	
Shareholders' funds		<u>2,447,710</u>		<u>586,332</u>	

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

The financial statements were approved by the Board on 9/9/04


S M Howie
Director

SHORE RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants improvements	20% reducing balance
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

SHORE RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2003	1,810,919
Additions	(18,940)
At 30 April 2004	1,791,979
Depreciation	
At 1 May 2003	204,975
Charge for the period	343,937
At 30 April 2004	548,912
Net book value	
At 30 April 2004	1,243,067
At 30 April 2003	1,605,944

3 Share capital

	2004 £	2003 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

4 Transactions with directors

Mr Simon Howie has granted a personal life assurance policy as security for the company's bankers, dated 31 July 2002.