

Registered number
SC229727

Shore Recycling Limited

Abbreviated Accounts

30 April 2005



Shore Recycling Limited
Independent auditors' Report

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 full accounts of the company for the year ended 30 April 2005 prepared under section 226 of the Companies Act 1985.

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 Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 full accounts.

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.

Finlaysons

Finlaysons
Registered auditors

4 Albert Place
Perth
PH2 8JE

16 November 2005

Shore Recycling Limited
Abbreviated Balance Sheet
as at 30 April 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	1,199,123	1,243,067
Current assets			
Stocks		154,928	118,879
Debtors		1,000,821	1,078,871
Cash at bank and in hand		1,149,915	1,453,316
		<u>2,305,664</u>	<u>2,651,066</u>
Creditors: amounts falling due within one year		(2,166,372)	(1,311,893)
Net current assets		<u>139,292</u>	<u>1,339,173</u>
Total assets less current liabilities		<u>1,338,415</u>	<u>2,582,240</u>
Provisions for liabilities and charges		(137,548)	(134,530)
Net assets		<u>1,200,867</u>	<u>2,447,710</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		1,200,866	2,447,709
Shareholder's funds		<u>1,200,867</u>	<u>2,447,710</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.



S M Howie
Director

Approved by the board on 16 November 2005

Shore Recycling Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2005

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Tenant's Improvements	Between 20% reducing balance and 20% straight line
Plant and machinery	Between 20% reducing balance and 20% straight line
Motor vehicles	25% reducing balance

Stock and work in progress

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Shore Recycling Limited
Notes to the Abbreviated Accounts
for the year ended 30 April 2005

2 Tangible fixed assets

£

Cost

At 1 May 2004	1,791,978
Additions	351,488
Disposals	(13,522)
At 30 April 2005	<u>2,129,944</u>

Depreciation

At 1 May 2004	548,911
Charge for the year	386,781
On disposals	(4,871)
At 30 April 2005	<u>930,821</u>

Net book value

At 30 April 2005	<u>1,199,123</u>
At 30 April 2004	<u>1,243,067</u>

3 Share capital

2005

2004

£

£

Authorised:

Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
----------------------------	----------------	----------------

**2005
No**

**2004
No**

**2005
£**

**2004
£**

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
----------------------------	----------	----------	----------	----------

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.