

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

Can Do Recycling Ltd

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for the Year Ended 31 December 2012

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Can Do Recycling Ltd

Company Information
for the Year Ended 31 December 2012

DIRECTOR: J Sinclair

SECRETARY: Mrs L Sinclair

REGISTERED OFFICE: Canduih House
73 Donaldswood Park
Paisley
PA2 8RT

REGISTERED NUMBER: SC258751 (Scotland)

ACCOUNTANTS: One Accounting Ltd
Chartered Management Accountants
Drumsheugh Toll
2 Belford Road
Edinburgh
Midlothian
EH4 3BL

Abbreviated Balance Sheet
31 December 2012

	Notes	31.12.12 £	£	31.12.11 £	£
FIXED ASSETS					
Tangible assets	2		29,304		27,463
CURRENT ASSETS					
Stocks		19,304		25,671	
Debtors		90,120		48,546	
Prepayments and accrued income		105,000		71,000	
Cash at bank and in hand		804		12,501	
		<u>215,228</u>		<u>157,718</u>	
CREDITORS					
Amounts falling due within one year		<u>276,966</u>		<u>177,576</u>	
NET CURRENT LIABILITIES			(61,738)		(19,858)
TOTAL ASSETS LESS CURRENT LIABILITIES			(32,434)		7,605
CREDITORS					
Amounts falling due after more than one year			(2,503)		(721)
PROVISIONS FOR LIABILITIES			(3,796)		(2,896)
NET (LIABILITIES)/ASSETS			<u>(38,733)</u>		<u>3,988</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			(39,733)		2,988
SHAREHOLDERS' FUNDS			<u>(38,733)</u>		<u>3,988</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

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continued...

Can Do Recycling Ltd (Registered number: SC258751)

Abbreviated Balance Sheet - continued

31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17 September 2013 and were signed by:

J Sinclair - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

At the balance sheet date there is a deficit of assets against liabilities of £38733. This is partly being funded by a director's loan of £10316. A debtor of £105000 is held as accrued income in respect of a compensation payment from Clyde Gateway for business disruption and relocation costs. Of this, £95000 was received in January 2013.

The accounts have continued to be prepared on a going concern basis as the director believes that the company will have sufficient funding to continue trading, although this will require the careful management of working capital.

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 April 2008).

Turnover

Turnover represents the value, excluding value added tax, of goods and services supplied to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 33% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 50% on cost
Motor vehicles	- 25% on cost
Computer equipments	- 50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	117,016
Additions	23,615
Disposals	(48,346)
At 31 December 2012	<u>92,285</u>
DEPRECIATION	
At 1 January 2012	89,553
Charge for year	38,838
Eliminated on disposal	(65,410)
At 31 December 2012	<u>62,981</u>
NET BOOK VALUE	
At 31 December 2012	<u>29,304</u>
At 31 December 2011	<u>27,463</u>

Included in plant and machinery are assets being purchased on hire purchase. These have a net book value of £8526 (2011 : £16661). The depreciation charge in the year was £7031 (2011 : £10386) on these assets.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

4. RELATED PARTY DISCLOSURES

J Sinclair

a director of Can Do Recycling Ltd.

Advanced amounts to the company which were repayable upon demand and interest free.

	31.12.12 £	31.12.11 £
Amount due to related party at the balance sheet date	<u>10,316</u>	<u>13,577</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.