

Recycled Packaging Ltd
Report and Financial Statements
Year Ended 31 July 2011



Company Registration Number
SC304939

RECYCLED PACKAGING LTD

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RECYCLED PACKAGING LTD

COMPANY INFORMATION

Directors

**Neill J Frazher
Paul Frazher**

Secretary

Neill J Frazher

Registered number

SC304939

Registered office

**42 Prospecthill Road
Battlefield
Glasgow
G42 9LE**

Bankers

Royal Bank of Scotland plc

THE DIRECTORS' REPORT**YEAR ENDED 31 JULY 2011**

The directors' have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of the company during the year was that of recycling waste materials.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors' have not recommended a dividend.

THE DIRECTORS' AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors' who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each At 31 July 2011	Ordinary Shares of £1 each At 31 July 2010
Mr N Frazher	50	50
Mr P Frazher	50	50

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company at the end of the year and the profit or loss for the year then ended.

(continued)

the same time, the fact that the same person can be both a subject and an object of a relation is not a contradiction. For example, a person can be both a subject and an object of a relation of self-love. In this case, the person is both the one who loves and the one who is loved.

It is also possible for a person to be both a subject and an object of a relation of self-hatred. In this case, the person is both the one who hates and the one who is hated.

Another example is a person who is both a subject and an object of a relation of self-respect. In this case, the person is both the one who respects and the one who is respected.

These examples show that it is possible for a person to be both a subject and an object of a relation. This is not a contradiction, but a fact of life.

It is also possible for a person to be both a subject and an object of a relation of self-love and self-hatred. In this case, the person is both the one who loves and the one who is loved, and both the one who hates and the one who is hated.

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THE DIRECTORS' REPORT (continued)

YEAR ENDED 31 JULY 2011

DIRECTORS' RESPONSIBILITIES (continued)

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 5, the apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



GLASGOW – 30 April 2012

Paul Frazher
Director

RECYCLED PACKAGING LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
Turnover	3	450075	374839
Less: Cost of sales			
Purchases		199416	93973
Labour		75470	75661
		274886	169634
Gross profit		175189	205205
Administration expenses		173055	155463
Operating profit: continuing operations	4	2134	49742
Profit/-loss on ordinary activities before taxation		2134	49742
Tax on profit on ordinary activities	5	-437	-9726
Retained profit/-loss for the year		1697	40016

There were no recognised gains or losses other than the profit for the year

All of the activities of the company are classed as continuing

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BALANCE SHEET
AS AT 31 JULY 2011

	Notes	2011 £	2010 £
Fixed Assets:			
Tangible assets	6	<u>71839</u>	<u>55952</u>
Current Assets:			
Stock		6512	6512
Trade debtors		16717	6517
Sundry debtors		1483	1483
Value added tax		2233	2233
Loan account		52201	68379
Bank account		-3929	-328
		<u>75217</u>	<u>84796</u>
Current Liabilities: amounts falling due within one year			
Creditors and accruals	7	-43032	-38421
		<u>-43032</u>	<u>-38421</u>
Net Current Assets/-Liabilities		32185	46375
Current Liabilities: amounts falling due outwith one year	8	-46730	-46730
Total Net Assets		<u>57294</u>	<u>55597</u>
Represented By:			
Capital and Reserves			
Called-up share capital	9	100	100
Profit and loss account	10	57194	10095
As at 31 July 2010		<u>57294</u>	<u>10195</u>

The directors have:

For the year ending 31 July 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The member has not required to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors on the 30 April 2012 and signed on its behalf by:



Paul Frazher
Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Tangible fixed assets are stated at cost.

Depreciation is calculated on the cost of tangible fixed assets to write them down to their estimated residual value over their expected useful lives. The principle annual rates used are:

Plant and Machinery (10%)

Motor Lorries (20%)

Taxation

The charge for taxation is based on the result for the year.

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17. The seventeenth part of the report

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

3. TURNOVER

	<u>2011</u>	<u>2010</u>
	£	£
The turnover is attributable to one principle activity of the company	<u>450075</u>	<u>374839</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2011</u>	<u>2010</u>
	£	£
Depreciation	6761	7257
Directors' remuneration	48348	41672
Auditors' remuneration	1800	1800

5. TAX ON PROFIT/-LOSS ON ORDINARY ACTIVITIES

	<u>2011</u>	<u>2010</u>
	£	£
In respect of the year		
Corporation tax based on the results for the year		
Corporation tax	437	9726
	<u>437</u>	<u>9726</u>

6. TANGIBLE FIXED ASSETS

Fixed Assets:

	Plant/ Machinery	Vehicles	Fixtures/ Fittings	Total
As at 01/08/10	49220	27955	1173	78348
Additions in year	13720	7755	1173	22648
As at 31 July 2011	<u>62940</u>	<u>35710</u>	<u>2346</u>	<u>100996</u>

Depreciation:

As at 01/08/10	12679	9600	117	22396
Charge for year	3654	3001	106	6761
As at 31 July 2011	<u>16333</u>	<u>12601</u>	<u>223</u>	<u>29157</u>

Net Book Value:

As at 31 July 2011	<u>46607</u>	<u>23109</u>	<u>2123</u>	<u>71839</u>
As at 31 July 2010	<u>36541</u>	<u>18355</u>	<u>1056</u>	<u>55952</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

7. CREDITORS - amounts falling due within one year

	2011	2010
	£	£
Trade creditors	12358	7436
Other creditors - accruals	8582	9752
Social security charges	16125	5977
Directors loan account	5530	5530
Corporation tax	437	9726
	<u>43032</u>	<u>38421</u>

8. CREDITORS - amounts falling due outwith one year

	2011	2010
	£	£
Directors loan account	39000	39000
HP creditors	7730	7730
	<u>46730</u>	<u>46730</u>

9. SHARE CAPITAL

	2011	2010
	£	£
Authorised share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>100</u>	<u>100</u>

10. RESERVES

	Profit/Loss Account
	2011
	£
As at 01/08/10	55497
Profit for year	1697
As at 31 July 2011	<u>57194</u>