

**Recycled Packaging Ltd**  
**Report and Financial Statements**  
**Year Ended 31 July 2012**



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 2012**

The directors' have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2012.

**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<br>At 31 July 2012 | Ordinary Shares of £1 each<br>At 31 July 2011 |
|--------------|-----------------------------------------------|-----------------------------------------------|
| 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 DIRECTORS' REPORT (continued)**

**YEAR ENDED 31 JULY 2012**

**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 – 29 April 2013

Paul Frazher  
Director



## RECYCLED PACKAGING LTD

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2012

|                                                     | Notes | <u>2012</u><br>£    | <u>2011</u><br>£    |
|-----------------------------------------------------|-------|---------------------|---------------------|
| Turnover                                            | 3     | <u>430930</u>       | <u>450075</u>       |
| Less: Cost of sales                                 |       |                     |                     |
| Purchases                                           |       | 195642              | 180132              |
| Labour                                              |       | <u>62352</u>        | <u>75470</u>        |
|                                                     |       | <u>257994</u>       | <u>255602</u>       |
| Gross profit                                        |       | <u>172936</u>       | <u>194473</u>       |
| Distribution costs                                  |       | 45874               | 58723               |
| Administration expenses                             |       | 109175              | 114332              |
| Total expenditure                                   |       | <u>155049</u>       | <u>173055</u>       |
| Operating profit: continuing operations             | 4     | <u>17887</u>        | <u>21418</u>        |
| Profit/-loss on ordinary activities before taxation |       | <u>17887</u>        | <u>21418</u>        |
| Tax on profit on ordinary activities                | 5     | -4085               | -4423               |
| Retained profit/-loss for the year                  |       | <u><u>13802</u></u> | <u><u>16995</u></u> |

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

## RECYCLED PACKAGING LTD

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BALANCE SHEET  
AS AT 31 JULY 2012

|                                                                  | Notes | 2012<br>£     | 2011<br>£     |
|------------------------------------------------------------------|-------|---------------|---------------|
| <b>Fixed Assets:</b>                                             |       |               |               |
| Tangible assets                                                  | 6     | 61289         | 70666         |
| <b>Current Assets:</b>                                           |       |               |               |
| Stock                                                            |       | 35908         | 27257         |
| Trade debtors                                                    |       | 21076         | 20433         |
| Sundry debtors                                                   |       | 0             | 0             |
| Bank account                                                     |       | 2746          | 0             |
| Loan account                                                     |       | 52201         | 52201         |
|                                                                  |       | <u>111931</u> | <u>99891</u>  |
| <b>Current Liabilities: amounts falling due within one year</b>  |       |               |               |
| Creditors and accruals                                           | 7     | -41226        | -50947        |
|                                                                  |       | <u>-41226</u> | <u>-50947</u> |
| <b>Net Current Assets/-Liabilities</b>                           |       | 70705         | 48944         |
| <b>Current Liabilities: amounts falling due outwith one year</b> | 8     | -45600        | -47018        |
| <b>Total Net Assets</b>                                          |       | <u>86394</u>  | <u>72592</u>  |
| <b>Represented By:</b>                                           |       |               |               |
| <b>Capital and Reserves</b>                                      |       |               |               |
| Called-up share capital                                          | 9     | 100           | 100           |
| Profit and loss account                                          | 10    | 86294         | 72492         |
| <b>As at 31 July 2012</b>                                        |       | <u>86394</u>  | <u>72592</u>  |

The directors have:

For the year ending 31 July 2012 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 29 April 2013 and signed on its behalf by:

Paul Frazher  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2012**

**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%)

Fixtures and Fittings (10%)

**Taxation**

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

## RECYCLED PACKAGING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012

## 3. TURNOVER

|                                                                       | <u>2012</u>   | <u>2011</u>   |
|-----------------------------------------------------------------------|---------------|---------------|
|                                                                       | £             | £             |
| The turnover is attributable to one principle activity of the company | <u>430930</u> | <u>450075</u> |

## 4. OPERATING PROFIT

Operating profit is stated after charging:

|                         | <u>2012</u> | <u>2011</u> |
|-------------------------|-------------|-------------|
|                         | £           | £           |
| Depreciation            | 9377        | 6761        |
| Directors' remuneration | 49500       | 48348       |
| Auditors' remuneration  | 1800        | 1800        |

## 5. TAX ON PROFIT/-LOSS ON ORDINARY ACTIVITIES

|                                                   | <u>2012</u> | <u>2011</u> |
|---------------------------------------------------|-------------|-------------|
|                                                   | £           | £           |
| In respect of the year                            |             |             |
| Corporation tax based on the results for the year |             |             |
| Corporation tax                                   | 4085        | 4423        |
|                                                   | <u>4085</u> | <u>4423</u> |

## 6. TANGIBLE FIXED ASSETS

## Fixed Assets:

|                    | Plant/<br>Machinery | Vehicles     | Fixtures/<br>Fittings | Total        |
|--------------------|---------------------|--------------|-----------------------|--------------|
| As at 01/08/11     | 62940               | 35710        | 1173                  | 99823        |
| Additions in year  | 0                   | 0            | 0                     | 0            |
| As at 31 July 2012 | <u>62940</u>        | <u>35710</u> | <u>1173</u>           | <u>99823</u> |

## Depreciation:

|                    |              |              |            |              |
|--------------------|--------------|--------------|------------|--------------|
| As at 01/08/11     | 16333        | 12601        | 223        | 29157        |
| Charge for year    | 4661         | 4621         | 95         | 9377         |
| As at 31 July 2012 | <u>20994</u> | <u>17222</u> | <u>318</u> | <u>38534</u> |

## Net Book Value:

|                    |              |              |            |              |
|--------------------|--------------|--------------|------------|--------------|
| As at 31 July 2012 | <u>41946</u> | <u>18488</u> | <u>855</u> | <u>61289</u> |
| As at 31 July 2011 | <u>46607</u> | <u>23109</u> | <u>950</u> | <u>70666</u> |

## RECYCLED PACKAGING LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2012

## 7. CREDITORS - amounts falling due within one year

|                            | <u>2012</u>  | <u>2011</u>  |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Trade creditors            | 11126        | 9609         |
| Bank account               | 0            | 3929         |
| Other creditors - accruals | 5882         | 8582         |
| Social security charges    | 12448        | 16125        |
| Value added tax            | 2155         | 2749         |
| Directors loan account     | 5530         | 5530         |
| Corporation tax            | 4085         | 4423         |
|                            | <u>41226</u> | <u>50947</u> |

## 8. CREDITORS - amounts falling due outwith one year

|                        | <u>2012</u>  | <u>2011</u>  |
|------------------------|--------------|--------------|
|                        | £            | £            |
| Directors loan account | 45600        | 45600        |
| HP creditors           | 0            | 1418         |
|                        | <u>45600</u> | <u>47018</u> |

## 9. SHARE CAPITAL

|                                     | <u>2012</u> | <u>2011</u> |
|-------------------------------------|-------------|-------------|
|                                     | £           | £           |
| 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<br>Account |
|--------------------|------------------------|
|                    | <u>2012</u>            |
|                    | £                      |
| As at 01/08/11     | 72492                  |
| Profit for year    | 13802                  |
| As at 31 July 2012 | <u>86294</u>           |