

Company Registration No. 3133832 (England and Wales)

**RESOURCE AND ENVIRONMENTAL
CONSULTANTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

THURSDAY



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RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

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RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Resource and Environmental Consultants Limited for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

UHY Hacker Young Manchester LLP
UHY Hacker Young Manchester LLP

20/6/08

Chartered Accountants
Registered Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007


	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		197,039		210,035
Current assets					
Stocks		1,104		-	
Debtors		2,389,304		1,812,035	
Cash at bank and in hand		1,816		1,572	
		<u>2,392,224</u>		<u>1,813,607</u>	
Creditors amounts falling due within one year	3	<u>(1,654,257)</u>		<u>(1,377,033)</u>	
Net current assets			737,967		436,574
Total assets less current liabilities			935,006		646,609
Creditors amounts falling due after more than one year	4		(6,365)		(15,673)
Provisions for liabilities			<u>(22,948)</u>		<u>(29,985)</u>
			<u>905,693</u>		<u>600,951</u>
Capital and reserves					
Called up share capital	5		1,808		1,808
Profit and loss account			903,885		599,143
Shareholders' funds			<u>905,693</u>		<u>600,951</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

Approved by the Board for issue on 16 JUNE 2008



D Blyth
Director



V Parr
Director

RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007)

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

Plant and machinery	- 25% reducing balance
Fixtures, fittings & equipment	- 10% reducing balance
Motor vehicles	- 25% reducing balance

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value and includes a proportion of attributable overheads where applicable. Provision is made for any foreseeable losses where appropriate. No profit element is included in the valuation of work in progress.

1.6 Deferred taxation

Deferred taxation 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.

1.7 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.

RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2007	562,709
Additions	32,240
Disposals	(13,368)
At 31 December 2007	581,581
Depreciation	
At 1 January 2007	352,674
On disposals	(9,822)
Charge for the year	41,690
At 31 December 2007	384,542
Net book value	
At 31 December 2007	197,039
At 31 December 2006	210,035

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £567,842 (2006 - £323,444)

4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £6,365 (2006 - £15,673)

RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5	Share capital	2007 £	2006 £
	Authorised		
	42,000,000,000 A Ordinary shares of £0 0002 each	8,400,000	8,400,000
	3,000,000,000 B Ordinary shares of £0 0002 each	600,000	600,000
	200,000,000 C Ordinary shares of £0 0002 each	40,000	40,000
		<u>9,040,000</u>	<u>9,040,000</u>
	Allotted, called up and fully paid		
	8,400,000 A Ordinary shares of £0 0002 each	1,680	1,680
	600,000 B Ordinary shares of £0 0002 each	120	120
	40,000 C Ordinary shares of £0 0002 each	8	8
		<u>1,808</u>	<u>1,808</u>

RESOURCE AND ENVIRONMENTAL CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

The A Ordinary shares, the B Ordinary shares and the C Ordinary shares shall rank *pari passu* with regard to dividends

The A Ordinary shareholders shall be entitled to receive notice of, attend, and vote at any General Meeting of the company

The B Ordinary shareholders and the C Ordinary shareholders shall not be entitled to receive notice of, attend, nor vote at any General Meeting

In the event of an A Ordinary shareholder selling his shares either through retirement from the company or upon death, then any shares not accepted by members shall be automatically converted to fully paid preference shares at the rate of one Preference share for every A Ordinary share. The Preference shares shall rank *pari passu* with all other Preference shares in issue at that time

In the event of the company becoming listed, or in the event that an agreement is in place to sell the company, then all Preference shares currently in issue shall be converted to A Ordinary shares that rank *pari passu* in all respects

In any financial year that the Preference shares are in issue, the profits of the company shall be applied in paying to all shareholders a cash dividend equal to 50% of the net profit of the company and its subsidiaries for the relevant financial year

The Preference shareholders shall be entitled to receive notice of and attend any General Meeting, but cannot vote unless any dividend owed to the Preference shareholders is in arrears at the date of the meeting, or if the purpose of the meeting concerns winding-up the company, or altering the share capital to the extent that the Preference shareholders are affected. In such an event the Preference shareholders shall be allowed to vote on that matter only

In the event of the C Ordinary shareholders selling their shares either through retirement from the company or upon death being within 4 years of the date of issue of the C shares the sale price shall be equal to the nominal value of the shares so held

Options have been granted to certain employees in respect of service under the Resource and Environmental Consultants Limited Enterprise Management Incentive Scheme ("the Scheme") at a redeemable option price of nil pence per share

At the current and prior year end options have been granted, and have not expired, in respect of 440,000 (2006 - 140,000) B Ordinary Shares of £0.0002 each in the company. Options expired during the year in respect of 50,000 (2006 - nil) B Ordinary Shares of £0.0002 each in the company. The options are exercisable at the earlier of 5 years from the grant date or upon the sale of the company