

**Cambridge Recycling Services Limited**  
**Abbreviated accounts**  
**30 April 2004**



# **Cambridge Recycling Services Limited**

## **Abbreviated accounts**

**Year ended 30 April 2004**

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# **Cambridge Recycling Services Limited**

## **Independent auditors' report to the company**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

#### **Respective responsibilities of the directors and the 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 report our opinion to you.

#### **Basis of opinion**

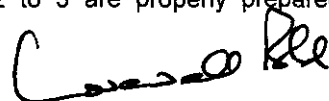
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

The Gables  
Old Market Street  
Thetford  
Norfolk  
IP24 2EN

28/1/05



LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

# Cambridge Recycling Services Limited

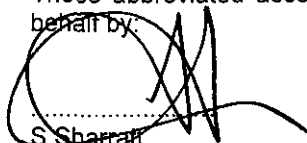
## Abbreviated balance sheet

30 April 2004

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			17,634		16,607
<b>Current assets</b>					
Debtors	<b>3</b>	392,161		67,013	
Cash at bank and in hand		<u>336,170</u>		<u>42,893</u>	
		728,331		109,906	
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<u>(1,012,354)</u>		<u>(235,890)</u>	
<b>Net current liabilities</b>			(284,023)		(125,984)
<b>Total assets less current liabilities</b>			(266,389)		(109,377)
<b>Creditors: Amounts falling due after more than one year</b>	<b>5</b>		(225,696)		(240,833)
			<u>(492,085)</u>		<u>(350,210)</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>6</b>		200		200
Profit and loss account			<u>(492,285)</u>		<u>(350,410)</u>
<b>Deficiency</b>			<u>(492,085)</u>		<u>(350,210)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28/7/2005 and are signed on their behalf by:

  
S. Sharratt

The notes on pages 3 to 5 form part of these abbreviated accounts.

# Cambridge Recycling Services Limited

## Notes to the abbreviated accounts

Year ended 30 April 2004

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### 1. Accounting policies

#### Basis of accounting

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

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### Research and development

Research and development expenditure is written off in the year in which it is incurred.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% straight line
Equipment	-	17.5% reducing balance/33% straight line

#### Stocks

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

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

# Cambridge Recycling Services Limited

## Notes to the abbreviated accounts

Year ended 30 April 2004

### 1. Accounting policies *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Going concern

At 30 April 2004, the company's current liabilities exceeded its current assets by £450,727. This is primarily due to the expenditure on research and development that has been incurred in recent years. This investment has been funded by the company's bankers with structured long term borrowing, repayments of which have always been maintained to the agreed schedule and this together with stage payments received from customers means that the directors are confident that the business has adequate financial resources to meet its commitments.

The directors are pleased to report that the research and development investment has proved to be a success, resulting in a substantial orders received since the year end, and a healthy pipeline. The directors therefore expect significant profits to be achieved in the short term. Consequently the accounts have been prepared on the going concern basis.

If the company was unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets as current assets. In addition, creditors due after more than one year totalling £225,696 would have to be reclassified as current liabilities. The accounts do not include any adjustments that would result from a failure to continue trading.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 May 2003	21,091
Additions	8,835
Disposals	(422)
<b>At 30 April 2004</b>	<u>29,504</u>
<b>Depreciation</b>	
At 1 May 2003	4,484
Charge for year	7,808
On disposals	(422)
<b>At 30 April 2004</b>	<u>11,870</u>
<b>Net book value</b>	
<b>At 30 April 2004</b>	<u>17,634</u>
At 30 April 2003	<u>16,607</u>

### 3. Debtors

Debtors include amounts of £166,704 (2003 - £Nil) falling due after more than one year.

# Cambridge Recycling Services Limited

## Notes to the abbreviated accounts

Year ended 30 April 2004

### 4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans & overdrafts	<u>24,304</u>	<u>18,750</u>

### 5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans & overdrafts	<u>225,696</u>	<u>231,250</u>

### 6. Share capital

#### Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

### 7. Ultimate parent company

The parent company of the company is Bio Recycling Group Limited, a company incorporated in England and Wales.