

COMPANY REGISTRATION NUMBER 04000582

Remade Essex Limited
Financial Statements
For the year ended 31 March 2005



Remade Essex Limited

Financial Statements

Year ended 31 March 2005

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Remade Essex Limited

The Directors' Report

Year ended 31 March 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2005.

Principal activities

Remade Essex was set up by the public sector supply side of the recycling industry to create stable and efficient markets for recycled materials in Essex.

Directors

The directors who served the company during the year were as follows:

Dr D R Davies
Mr D Marchant
Mr M H Caton
Mr N J Hume
Mr P S Johnson
Ms K Twitchen
Mr M Easteal
Mr S C Castle
Mr N Thomson
Mr D Roberts
Ms N Beach

Mr D Marchant was appointed as a director on 16 August 2004.
Mr B Mossman was appointed as a secretary on 6 September 2004.
Mr N Thomson was appointed as a director on 14 February 2005.
Mr D Roberts was appointed as a director on 28 February 2005.
N Beach was appointed as a director on 14 February 2005.

Dr D R Davies retired as a director on 14 February 2005.
Mr M H Caton retired as a director on 18 February 2005.
Mr M Easteal retired as a director on 13 July 2004.
Mr S C Castle retired as a director on 16 August 2004.
Mr M D Woodrow retired as a secretary on 6 September 2004.

No director had any beneficial interest in the issued share capital of any group company.

Directors' responsibilities

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

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Remade Essex Limited

The Directors' Report *(continued)*

Year ended 31 March 2005

Directors' responsibilities

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 1985. 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.

Auditors

A resolution to re-appoint MacIntyre Hudson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Signed by order of the directors



Mr B Mossman
Company Secretary

Approved by the directors on 29 June 2005

Remade Essex Limited

Independent Auditors' Report to the Shareholders of Remade Essex Limited

Year ended 31 March 2005

We have audited the financial statements of Remade Essex Limited for the year ended 31 March 2005 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Remade Essex Limited

Independent Auditors' Report to the Shareholders of Remade Essex Limited *(continued)*

Year ended 31 March 2005

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

Moulsham Court
39 Moulsham Street
Chelmsford
Essex
CM2 0HY

29 June 2005

Remade Essex Limited

Profit and Loss Account

Year ended 31 March 2005

	Note	2005 £	2004 £
Turnover		150,640	304,700
Cost of sales		61,003	164,626
Gross profit		89,637	140,074
Distribution costs		—	1,031
Administrative expenses		89,637	139,043
Operating profit	1	—	—
Interest receivable		2,562	1,200
Profit on ordinary activities before taxation		2,562	1,200
Tax on profit on ordinary activities	3	—	—
Retained profit for the financial year		£2,562	£1,200
Balance brought forward		2,592	1,392
Balance carried forward		£5,154	£2,592

The accounting policies and notes on pages 7 to 10 form part of these financial statements.

Remade Essex Limited

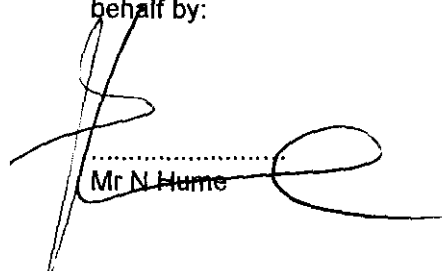
Balance Sheet

31 March 2005

	Note	2005 £	£	2004 £
Fixed assets				
Tangible assets	4		-	-
Current assets				
Debtors	6	106,390		87,326
Cash at bank		83,505		-
		189,895		87,326
Creditors: amounts falling due within one year	7	184,740		84,733
Net current assets			5,155	2,593
Total assets less current liabilities			5,155	2,593
Capital and reserves				
Called-up equity share capital	8		1	1
Profit and loss account			5,154	2,592
Shareholders' funds			£5,155	£2,593

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 29 June 2005 and are signed on their behalf by:


Mr N Hume

The accounting policies and notes on pages 7 to 10 form part of these financial statements.

Remade Essex Limited

Accounting Policies

Year ended 31 March 2005

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 amounts invoiced during the year, exclusive of Value Added Tax.

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:

IT Equipment	- 33% per annum
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Pension costs

Staff of the company is eligible either to join the Essex County Council Pension Fund or to contribute to their own personal pension plan to which the company also contributes.

The Essex County Council Pension Fund is a defined benefit scheme; because the company is a Small Admission Body it is grouped together with other employers and its share of the underlying assets of the scheme can not be separately identified. It is therefore accounted for as a defined contribution scheme.

Contributions to pension schemes are charged to the profit and loss account in the period in which they become payable.

Remade Essex Limited

Notes to the Financial Statements

Year ended 31 March 2005

1. Operating profit

Operating profit is stated after charging:

	2005 £	2004 £
Depreciation of owned fixed assets	-	1,031
Auditors' fees	-	1,800
	<u>-</u>	<u>1,800</u>

2. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2005 £	2004 £
Aggregate emoluments	27,770	43,200
Value of company pension contributions to money purchase schemes	-	4,381
	<u>£27,770</u>	<u>£47,581</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2005 No	2004 No
Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

3. Taxation on ordinary activities

Money received from government sources is not subject to corporation tax unless utilised for independent trading purposes. On this basis, corporation tax has been calculated solely on interest received.

Remade Essex Limited

Notes to the Financial Statements

Year ended 31 March 2005

4. Tangible fixed assets

	IT Equipment £
Cost	
At 1 April 2004	3,699
Disposals	(3,699)
At 31 March 2005	<u>-</u>
Depreciation	
At 1 April 2004	3,699
On disposals	(3,699)
At 31 March 2005	<u>-</u>
Net book value	
At 31 March 2005	<u>-</u>
At 31 March 2004	<u>-</u>

5. Fixed asset investments

The company has control of Remade Essex Environmental Trust Limited, a company limited by guarantee, which remained dormant throughout the year. Remade Limited and its subsidiaries constitute a small group and therefore group accounts have not been prepared.

6. Debtors

	2005 £	2004 £
Trade debtors	104,170	79,859
Amounts owed by group undertakings	-	7,467
Other debtors	2,220	-
	<u>£106,390</u>	<u>£87,326</u>

7. Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts	-	9,312
Trade creditors	5,842	25,066
Other taxation	23,509	-
Other creditors	155,389	50,355
	<u>£184,740</u>	<u>£84,733</u>

Remade Essex Limited

Notes to the Financial Statements

Year ended 31 March 2005

8. Share capital

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. Ultimate parent company

At 31 March 2005, the company's ultimate parent company was Business Link for Essex (Holdings) Ltd.