

**Registered no. 4215419**

**NOLAN RECYCLING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2003**



**JAMES & UZZELL LTD  
42 ST JAMES CRESCENT  
SWANSEA  
SA1 6DR**

# **NOLAN RECYCLING LIMITED**

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# NOLAN RECYCLING LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	2		
Tangible assets		133,406	86,878
<b>CURRENT ASSETS</b>			
Debtors		129,235	76,503
Cash at bank and in hand		8	8
		<u>129,243</u>	<u>76,511</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>248,928</u>	<u>149,144</u>
<b>NET CURRENT LIABILITIES</b>		<u>(119,685)</u>	<u>(72,633)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,721</u>	<u>14,245</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	9,034	12,342
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(1,628)</u>	<u>(817)</u>
<b>NET ASSETS</b>		<u><u>3,059</u></u>	<u><u>1,086</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		<u>3,057</u>	<u>1,084</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,059</u></u>	<u><u>1,086</u></u>

# NOLAN RECYCLING LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 2003 (CONT)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the director on 14/3/04.

  
.....  
J P NOLAN - DIRECTOR

The annexed notes form part of these financial statements.

# **NOLAN RECYCLING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2003**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

#### **Turnover**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period.

#### **Basis of Preparation of Financial Statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the period ended 31 July 2003 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 2003 and of the results for the period ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- 2% per annum of cost
Plant and machinery	- 25% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19.

# NOLAN RECYCLING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2003 (CONT)

### 2. FIXED ASSETS

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 November 2002	98,520
Additions	57,223
Disposals	-
	<hr/>
At 31 July 2003	155,743
	<hr/>
<b>Depreciation</b>	
At 1 November 2002	11,313
Charge for the year	11,024
Disposals	-
	<hr/>
At 31 July 2003	22,337
	<hr/>
<b>Net book value</b>	
At 31 July 2003	133,406
	<hr/> <hr/>
At 31 October 2002	86,878
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### 3. CREDITORS

At 31 July 2003, liabilities amounting to £23,261 (2002 - £27,929) were secured.

# NOLAN RECYCLING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2003 (CONT)

### 4. SHARE CAPITAL

	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

### 5. RELATED PARTIES

During the period the Director and an associate Mr Davies loaned the company funds in order that the company could build the transfer station from which they trade.

The land on which the transfer station is built is owned by the director and Mr A J Davies. The amount owed to Mr Nolan and Mr Davies jointly is included in other creditors and amounts to £51,976.

During the period the company paid rent to Mr Davies and Mr Nolan amounting to £9810.84.

Mr Nolan personally guarantees the borrowings of the company and the bank also hold property owned by him as security against the company borrowings.