

**Registered no. 4215419**

**NOLAN RECYCLING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2005**

**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 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	2		
Tangible assets		352,300	182,925
<b>CURRENT ASSETS</b>			
Debtors		143,473	179,414
Cash at bank and in hand		124	8
		<u>143,597</u>	<u>179,422</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>364,153</u>	<u>268,763</u>
<b>NET CURRENT LIABILITIES</b>		<u>(220,556)</u>	<u>(89,341)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		131,744	93,584
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(18,614)	(4,945)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(18,143)	(3,455)
<b>ACCRUALS AND DEFERRED INCOME</b>			
Deferred government grants		<u>12,422</u>	<u>16,563</u>
<b>NET ASSETS</b>		<u>82,565</u>	<u>68,621</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	4	4
Profit and loss account		<u>82,561</u>	<u>68,617</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>82,565</u>	<u>68,621</u>

# NOLAN RECYCLING LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 2005 (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 year.

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 year and of its profit or loss for the financial year 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 17.5.06

  
.....  
J P NOLAN - DIRECTOR

The annexed notes form part of these financial statements.

# NOLAN RECYCLING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

### 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 year, 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 year.

#### 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 year ended 31 July 2005 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 2005 and of the results for the year 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:

Property Improvements	- 2% per annum of cost
Plant and machinery	- 25% per annum reducing balance
Fixtures and fittings	- 15% per annum of cost
Motor vehicles	- 25% per annum reducing balance

#### Deferred Taxation

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

#### Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

# NOLAN RECYCLING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005 (CONT)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 August 2004	217,194
Additions	230,938
Revaluations	-
Disposals	(27,500)
Intra group transfers	-
	<hr/>
At 31 July 2005	420,632
	<hr/>
<b>Depreciation</b>	
At 1 August 2004	34,269
Charge for the year	38,879
Disposals	(4,816)
Revaluations	-
Intra group transfers	-
	<hr/>
At 31 July 2005	68,332
	<hr/>
<b>Net book value</b>	
At 31 July 2005	352,300
	<hr/> <hr/>
<i>At 31 July 2004</i>	<i>182,925</i>
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### 3. CREDITORS

At 31 July 2005, liabilities amounting to £23,261 (2004 - £23,261) were secured.

# NOLAN RECYCLING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005 (CONT)

### 4. SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	100	100
5 A ordinary shares of £1 each	5	5
5 other shares of £1 each	5	5
	<u>110</u>	<u>110</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
1 A ordinary shares of £1 each	1	1
1 other shares of £1 each	1	1
	<u>4</u>	<u>4</u>

### 5. TRANSACTIONS WITH DIRECTORS

#### *Director's overdrawn current account*

During the year the director had an overdrawn balance with the company as follows:

	2005 £
Balance outstanding at 1 August 2004	12,460
Maximum balance outstanding during the year	41,470
Balance outstanding at 31 July 2005	24,937
	<u>      </u>

# **NOLAN RECYCLING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005 (CONT)**

### **6. RELATED PARTIES**

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 £52,058. (2004: £52,058)

During the period the company paid rent to Mr Davies and Mr Nolan amounting to £17,150 (2004: £17,034).

Mr Nolan personally guarantees the borrowings of the company.

Miss Emma Nolan and Mr James Nolan are the children of the director Mr J P Nolan. They hold one ordinary A £1 share and one ordinary B £1 share respectively. They are both over 18 years of age.

Mr J P Nolan and his children are also shareholders of E J Screening Limited, a company incorporated in England and Wales on 24th February 2005. Miss Emma Nolan and Mr James Nolan are the directors. Both companies have the same company secretary.

### **7. CONTROLLING PARTY**

The company is controlled by the director Mr J P Nolan, by virtue of his shareholding as described in the director's report.