

Registered no. 4215419

**NOLAN RECYCLING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2006**

THURSDAY



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11/01/2007

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COMPANIES HOUSE

**JAMES & UZZELL LTD  
AXIS 15, AXIS COURT  
MALLARD WAY, RIVERSIDE BUSINESS PARK  
SWANSEA VALE, SWANSEA  
SA7 0AJ**

# NOLAN RECYCLING LIMITED

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# NOLAN RECYCLING LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	2		
Tangible assets		356,087	352,300
<b>CURRENT ASSETS</b>			
Debtors		203,890	143,473
Cash at bank and in hand		29,901	124
		<u>233,791</u>	<u>143,597</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>411,770</u>	<u>364,153</u>
<b>NET CURRENT LIABILITIES</b>		<u>(177,979)</u>	<u>(220,556)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		178,108	131,744
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(50,527)	(18,614)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(21,166)	(18,143)
<b>ACCRUALS AND DEFERRED INCOME</b>		9,316	12,422
Deferred government grants		<u>97,099</u>	<u>82,565</u>
<b>NET ASSETS</b>		<u>97,099</u>	<u>82,565</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	4	4
Profit and loss account		97,095	82,561
<b>SHAREHOLDERS' FUNDS</b>		<u>97,099</u>	<u>82,565</u>

# NOLAN RECYCLING LIMITED

## ABBREVIATED BALANCE SHEET AT 31 JULY 2006 (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 3.1.07

J P Nolan  
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 2006**

### **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 Smaller Entities (effective January 2005) under the historical cost convention.

The effect of events in relation to the year ended 31 July 2006 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 2006 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 2006 (CONT)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 August 2005	
Additions	420,632
Revaluations	74,745
Disposals	-
Intra group transfers	(11,900)
At 31 July 2006	-
	<hr/> 483,477 <hr/>
<b>Depreciation</b>	
At 1 August 2005	
Charge for the year	68,330
Disposals	66,618
Revaluations	(7,558)
Intra group transfers	-
At 31 July 2006	-
	<hr/> 127,390 <hr/>
<b>Net book value</b>	
At 31 July 2006	
	356,087
At 31 July 2005	<hr/> <hr/> 352,300 <hr/> <hr/>

### 3. CREDITORS

At 31 July 2006, liabilities amounting to £23,261 (2005 - £23,261) were secured.

# NOLAN RECYCLING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006 (CONT)

### 4. SHARE CAPITAL

	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	100	100
5 A ordinary shares of £1 each	5	5
5C ordinary shares of £1 each	5	5
	<u>110</u>	<u>110</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	4	4
	<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:

	2006 £
Balance outstanding at 1 August 2005	24,936
Maximum balance outstanding during the year	78,701
Balance outstanding at 31 July 2006	<u>3,788</u>

# **NOLAN RECYCLING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006 (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 £46,754. (2005: £52,058)

During the period the company paid rent to Mr Davies and Mr Nolan amounting to £14,625 (2005: £14,150).

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 dormant company which was 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.