

COMPANY REGISTRATION NUMBER 06787614

NOVARE POLYMERS LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2010

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NOVARE POLYMERS LIMITED

ABBREVIATED ACCOUNTS

Year ended 30 September 2010

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INDEPENDENT AUDITOR'S REPORT TO NOVARE POLYMERS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Novare Polymers Limited for the year ended 30 September 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Noel Williams (Senior Statutory Auditor)
For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY

19/4/2011

NOVARE POLYMERS LIMITED

ABBREVIATED BALANCE SHEET

30 September 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		<u>15,822</u>	<u>22 990</u>
CURRENT ASSETS			
Stocks		141,718	84,599
Debtors	3	475,266	119,525
Cash at bank and in hand		<u>498,229</u>	<u>4 752</u>
		1,115,213	208,876
CREDITORS: Amounts falling due within one year	4	<u>(332,697)</u>	<u>(96,966)</u>
NET CURRENT ASSETS		<u>782,516</u>	<u>111,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>798,338</u>	<u>134 900</u>
CREDITORS Amounts falling due after more than one year	5	<u>(763,066)</u>	<u>(176 212)</u>
		<u>35,272</u>	<u>(41,312)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1	1
Profit and loss account		<u>35,271</u>	<u>(41,313)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>35,272</u>	<u>(41 312)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18/4/2011, and are signed on their behalf by



T F H Ward
Director

Company Registration Number 06787614

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

NOVARE POLYMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 September 2010

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 April 2008)

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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	- 20% per annum
Fixtures & Fittings	- 33% per annum
Motor Vehicles	- 25% per annum

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

NOVARE POLYMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 September 2010

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2009 and 30 September 2010	<u>27,419</u>
DEPRECIATION	
At 1 October 2009	4,429
Charge for year	<u>7,168</u>
At 30 September 2010	<u>11,597</u>
NET BOOK VALUE	
At 30 September 2010	<u>15,822</u>
At 30 September 2009	<u>22,990</u>

3. DEBTORS

Debtors include amounts of £100,192 (2009 - £Nil) falling due after more than one year.

NOVARE POLYMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 September 2010

4. CREDITORS: Amounts falling due within one year

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

	2010	2009
	£	£
Hire purchase agreements	<u>5,522</u>	<u>5,521</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

	2010	2009
	£	£
Hire purchase agreements	<u>1,840</u>	<u>7,362</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent company is JWH Group, which is registered in England and Wales and whose financial statements can be obtained from Companies House, Crown Way, Mandy, Cardiff

In the opinion of the directors, J L R Ward is the ultimate controlling party