

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009
FOR
EUROPEAN TEXTILE RECYCLING LIMITED

THURSDAY



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24/09/2009

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COMPANIES HOUSE

EUROPEAN TEXTILE RECYCLING LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2009

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EUROPEAN TEXTILE RECYCLING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2009

DIRECTORS:	D S Coggins Mrs M.L. Coggins
REGISTERED OFFICE:	Newport House Newport Road Stafford ST16 1DA
REGISTERED NUMBER:	3153762 (England and Wales)
ACCOUNTANTS:	Howards Limited Chartered Accountants Newport House Newport Road Stafford ST16 1DA

EUROPEAN TEXTILE RECYCLING LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	485,282	488,123
CURRENT ASSETS			
Stocks		38,915	35,003
Debtors		643,397	718,684
Cash at bank		29,653	56,157
		<u>711,965</u>	<u>809,844</u>
CREDITORS			
Amounts falling due within one year	3	606,498	610,800
NET CURRENT ASSETS		<u>105,467</u>	<u>199,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590,749</u>	<u>687,167</u>
CREDITORS			
Amounts falling due after more than one year	3	(143,250)	(200,602)
PROVISIONS FOR LIABILITIES		<u>(44,510)</u>	<u>(41,634)</u>
NET ASSETS		<u><u>402,989</u></u>	<u><u>444,931</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	103	103
Profit and loss account		402,886	444,828
SHAREHOLDERS' FUNDS		<u><u>402,989</u></u>	<u><u>444,931</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors on 21/9/09 and were signed on its behalf by:


D S Coggins - Director

The notes form part of these abbreviated accounts

EUROPEAN TEXTILE RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% - 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2008	706,294
Additions	103,798
Disposals	(9,945)
At 31st March 2009	<u>800,147</u>
DEPRECIATION	
At 1st April 2008	218,169
Charge for year	105,313
Eliminated on disposal	(8,617)
At 31st March 2009	<u>314,865</u>
NET BOOK VALUE	
At 31st March 2009	<u><u>485,282</u></u>
At 31st March 2008	<u><u>488,125</u></u>

3. CREDITORS

Creditors include an amount of £201,222 (2008 - £307,100) for which security has been given.

EUROPEAN TEXTILE RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary A	£1	1,000	1,000
5	Ordinary B	£1	5	5
5	Ordinary C	£1	5	5
			<u>1,010</u>	<u>1,010</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2009 £	2008 £
100	Ordinary A	£1	100	100
2	Ordinary B	£1	2	2
1	Ordinary C	£1	1	1
			<u>103</u>	<u>103</u>

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st March 2009 and 31st March 2008:

	2009 £	2008 £
D S Coggins		
Balance outstanding at start of year	104,195	-
Balance outstanding at end of year	68,465	104,195
Maximum balance outstanding during year	<u>104,195</u>	<u>104,195</u>

The overdrawn directors loan account will be repaid within nine months of the year end.