

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008
FOR
EUROPEAN TEXTILE RECYCLING LIMITED



EUROPEAN TEXTILE RECYCLING LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

EUROPEAN TEXTILE RECYCLING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

DIRECTOR	D S Coggins
SECRETARY	M M Acocks
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 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	488,123	156,317
CURRENT ASSETS			
Stocks		35,003	16,331
Debtors		718,684	225,439
Cash at bank and in hand		56,157	170,689
		<u>809,844</u>	<u>412,459</u>
CREDITORS			
Amounts falling due within one year	3	610,800	236,930
NET CURRENT ASSETS		<u>199,044</u>	<u>175,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>687,167</u>	<u>331,846</u>
CREDITORS			
Amounts falling due after more than one year	3	(200,602)	(29,473)
PROVISIONS FOR LIABILITIES		<u>(41,634)</u>	<u>(20,785)</u>
NET ASSETS		<u>444,931</u>	<u>281,588</u>
CAPITAL AND RESERVES			
Called up share capital	4	103	103
Profit and loss account		444,828	281,485
SHAREHOLDERS' FUNDS		<u>444,931</u>	<u>281,588</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his 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 director on

31/10/08

and were signed 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 2008**

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 2007	258,158
Additions	448,135
At 31st March 2008	706,293
DEPRECIATION	
At 1st April 2007	101,841
Charge for year	116,329
At 31st March 2008	218,170
NET BOOK VALUE	
At 31st March 2008	488,123
At 31st March 2007	156,317

EUROPEAN TEXTILE RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008

3 CREDITORS

The following secured debts are included within creditors

	2008	2007
	£	£
Bank loans	-	2,231
Hire purchase contracts	307,100	54,458
	<u>307,100</u>	<u>56,689</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
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	2008 £	2007 £
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 DIRECTOR

The following loan to directors subsisted during the years ended 31st March 2008 and 31st March 2007

	2008 £	2007 £
D S Coggins		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	104,195	-
Maximum balance outstanding during year	<u>104,195</u>	<u>-</u>

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