Registered Number 03153762

European Textile Recycling Limited

Abbreviated Accounts

31 March 2012

Company Information

Registered Office:
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

Reporting Accountants:
Howards Limited
Chartered Certified Accountants
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA

European Textile Recycling Limited **Registered Number 03153762**

Balance Sheet as at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		150,690		135,390
			150,690		135,390
Current assets					
Stocks		40,500		12,770	
Debtors		507,037		641,030	
Cash at bank and in hand		47,887		25,019	
Total current assets		595,424		678,819	
Creditors: amounts falling due within one year	3	(357,487)		(373,830)	
Net current assets (liabilities)			237,937		304,989
Total assets less current liabilities			388,627		440,379
Provisions for liabilities			(26,961)		(26,609)
Total net assets (liabilities)			361,666		413,770
Capital and reserves					
Called up share capital	4		103		103
Profit and loss account			361,563		413,667
Shareholders funds			361,666		413,770

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 June 2012

And signed on their behalf by:
D S Coggins, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Accounting convention

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	0% Equally over the terms of the lease
Plant and machinery	10%- 25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

2 **Tangible fixed assets**

	Total
Cost	**£**

At 01 April 2011	285,305
Additions	53,339
Disposals	(10,861)
At 31 March 2012	327,783

Depreciation

At 01 April 2011	149,915
Charge for year	34,978
On disposals	(7,800)
At 31 March 2012	177,093

Net Book Value

At 31 March 2012	150,690
At 31 March 2011	135,390

3 **Creditors**

	2012	2011
	£	£
Secured Debts	71,878	128,332

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary A shares of £1 each	100	100
2 Ordinary B shares of £1 each	2	2
1 Ordinary C shares of £1 each	1	1