

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**  
**FOR**  
**EUROPEAN TEXTILE RECYCLING LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2013**

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**EUROPEAN TEXTILE RECYCLING LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**DIRECTORS:**

D S Coggins  
Mrs M L Coggins  
C M Farnell

**REGISTERED OFFICE:**

Newport House  
Newport Road  
Stafford  
Staffordshire  
ST16 1DA

**REGISTERED NUMBER:**

03153762 (England and Wales)

**ACCOUNTANTS:**

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

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2013**

	Notes	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		<u>158,782</u>		<u>150,690</u>
			<b>158,782</b>		<b>150,690</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>130,986</b>		40,500	
Debtors		<b>810,620</b>		507,037	
Cash at bank and in hand		<u><b>24,787</b></u>		<u>47,887</u>	
		<b>966,393</b>		<b>595,424</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u><b>694,701</b></u>		<u>357,487</u>	
<b>NET CURRENT ASSETS</b>			<u><b>271,692</b></u>		<u>237,937</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>430,474</b>		<b>388,627</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<b>(4,844)</b>		-
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(28,708)</b></u>		<u>(26,961)</u>
<b>NET ASSETS</b>			<u><b>396,922</b></u>		<u><b>361,666</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<b>103</b>		103
Profit and loss account			<u><b>396,819</b></u>		<u>361,563</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>396,922</b></u>		<u><b>361,666</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30th May 2013 and were signed on its behalf by:

D S Coggins - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**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.

**Goodwill**

The entire Share Capital of South West Textiles Limited was acquired on 1 April 2012. The trade was transferred to European Textile Recycling Limited at this date.

An impairment review was carried out at the year end in accordance with FRS 11. The directors concluded that the carrying amount of goodwill was not recoverable as there had been a significant decline in the market of textile bank recycling and an increase in cash for clothes operations. As a result the goodwill has been completely written off during the year.

**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.

Improvements to leasehold property	- 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

**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. INTANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST</b>	
Additions	33,801
Impairments	<u>(33,801)</u>
At 31st March 2013	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st March 2013	<u><u>-</u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2013**

**3. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1st April 2012	327,783
Additions	51,822
Disposals	<u>(16,335)</u>
At 31st March 2013	<u>363,270</u>
<b>DEPRECIATION</b>	
At 1st April 2012	177,093
Charge for year	39,320
Eliminated on disposal	<u>(11,925)</u>
At 31st March 2013	<u>204,488</u>
<b>NET BOOK VALUE</b>	
At 31st March 2013	<u>158,782</u>
At 31st March 2012	<u>150,690</u>

**4. CREDITORS**

Creditors include an amount of £ 183,003 (2012 - £ 71,878 ) for which security has been given.

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2013	2012
Number:	Class:	value:	£	£
100	Ordinary A	£1	<b>100</b>	100
2	Ordinary B	£1	<b>2</b>	2
1	Ordinary C	£1	<u><b>1</b></u>	<u>1</u>
			<u><b>103</b></u>	<u>103</u>

**6. ULTIMATE CONTROLLING PARTY**

Throughout the current and previous year, Mr D S Coggins and Mrs M L Coggins have controlled the company by virtue of holding 100% of the issued ordinary share capital.

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 1072 of the Companies Act 2006.