

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**  
**FOR**  
**EUROPEAN TEXTILE RECYCLING LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2016**

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**EUROPEAN TEXTILE RECYCLING LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**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

**EUROPEAN TEXTILE RECYCLING LIMITED (REGISTERED NUMBER: 03153762)**

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		190,063		160,224
<b>CURRENT ASSETS</b>					
Stocks		88,532		155,405	
Debtors		448,361		437,171	
Cash at bank and in hand		28,937		18,226	
		<u>565,830</u>		<u>610,802</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>535,348</u>		<u>573,774</u>	
<b>NET CURRENT ASSETS</b>			<u>30,482</u>		<u>37,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			220,545		197,252
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>59,363</u>		<u>17,782</u>
<b>NET ASSETS</b>			<u>161,182</u>		<u>179,470</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		103		103
Profit and loss account			<u>161,079</u>		<u>179,367</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>161,182</u>		<u>179,470</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 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 7th July 2016 and were signed on its behalf by:

D S Coggins - Director

C M Farnell - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 January 2015).

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Turnover**

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

**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**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st April 2015	432,174
Additions	86,702
Disposals	(37,628)
At 31st March 2016	<u>481,248</u>
<b>DEPRECIATION</b>	
At 1st April 2015	271,950
Charge for year	45,504
Eliminated on disposal	(26,269)
At 31st March 2016	<u>291,185</u>
<b>NET BOOK VALUE</b>	
At 31st March 2016	<u>190,063</u>
At 31st March 2015	<u>160,224</u>

**3. CREDITORS**

Creditors include an amount of £ 150,978 (2015 - £ 34,748 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2016</b> £	2015 £
100	Ordinary A	£1	<b>100</b>	100
2	Ordinary B	£1	<b>2</b>	2
1	Ordinary C	£1	<b>1</b>	1
			<u><b>103</b></u>	<u>103</u>

**5. ULTIMATE CONTROLLING PARTY**

There is no controlling party.

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.