

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014
FOR
EUROPEAN TEXTILE RECYCLING LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2014

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EUROPEAN TEXTILE RECYCLING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2014

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 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		152,930		158,782
CURRENT ASSETS					
Stocks		221,535		130,986	
Debtors		566,296		810,620	
Cash at bank and in hand		76,402		24,787	
		<u>864,233</u>		<u>966,393</u>	
CREDITORS					
Amounts falling due within one year	3	<u>611,231</u>		<u>694,701</u>	
NET CURRENT ASSETS			<u>253,002</u>		<u>271,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			405,932		430,474
CREDITORS					
Amounts falling due after more than one year	3		<u>(14,520)</u>		<u>(4,844)</u>
PROVISIONS FOR LIABILITIES			<u>(25,583)</u>		<u>(28,708)</u>
NET ASSETS			<u>365,829</u>		<u>396,922</u>
CAPITAL AND RESERVES					
Called up share capital	4		103		103
Profit and loss account			<u>365,726</u>		<u>396,819</u>
SHAREHOLDERS' FUNDS			<u>365,829</u>		<u>396,922</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2014 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
- (b) 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.

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 25th July 2014 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 2014

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 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2013	363,270
Additions	50,170
Disposals	(21,495)
At 31st March 2014	<u>391,945</u>
DEPRECIATION	
At 1st April 2013	204,488
Charge for year	36,652
Eliminated on disposal	(2,125)
At 31st March 2014	<u>239,015</u>

NET BOOK VALUE
At 31st March 2014
At 31st March 2013

152,930
168,792
168,792
continued..

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

3. CREDITORS

Creditors include an amount of £ 40,970 (2013 - £ 183,003) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
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. 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.