

COMPANY REGISTRATION NUMBER 3765361

WHITES RECYCLING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2005

STREETS
CHARTERED ACCOUNTANTS



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WHITES RECYCLING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2005

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WHITES RECYCLING LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2005

| | Note | 2005 £ | 2004 £ |
|---|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 4,506 | 904 |
| CURRENT ASSETS | | | |
| Stocks | | 25,475 | 28,313 |
| Debtors | | 343,356 | 263,381 |
| Cash at bank and in hand | | 120,754 | 59,077 |
| | | <u>489,585</u> | <u>350,771</u> |
| CREDITORS: Amounts falling due within one year | | <u>277,221</u> | <u>226,480</u> |
| NET CURRENT ASSETS | | <u>212,364</u> | <u>124,291</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>216,870</u> | <u>125,195</u> |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 75 | - |
| | | <u>216,795</u> | <u>125,195</u> |

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

WHITES RECYCLING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2005

| | Note | 2005 £ | 2004 £ |
|--------------------------------|------|----------------|----------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 100 | 100 |
| Profit and loss account | | <u>216,695</u> | <u>125,095</u> |
| SHAREHOLDERS' FUNDS | | <u>216,795</u> | <u>125,195</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

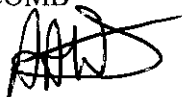
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30 July 2005 and are signed on their behalf by:

A WITCOMB
Director



The notes on pages 3 to 4 form part of these abbreviated accounts.

WHITES RECYCLING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Fixtures & Fittings | - 15% Reducing Balance |
| Motor Vehicles | - 25% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

WHITES RECYCLING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2005

2. FIXED ASSETS

| | Tangible Assets £ |
|-------------------------|----------------------------------|
| COST | |
| At 1 April 2004 | 1,672 |
| Additions | <u>4,750</u> |
| At 31 March 2005 | <u>6,422</u> |
| DEPRECIATION | |
| At 1 April 2004 | 768 |
| Charge for year | <u>1,148</u> |
| At 31 March 2005 | <u>1,916</u> |
| NET BOOK VALUE | |
| At 31 March 2005 | <u>4,506</u> |
| At 31 March 2004 | <u>904</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2005 £ | 2004 £ |
|--------------------------------|-------------------|-------------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2005 No | £ | 2004 No | £ |
|----------------------------|--------------------|-------------------|--------------------|-------------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

4. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is Whites Engineering Limited which is incorporated in England and Wales, and shares the same registered office as the company. The accounts are publicly available from the Registrar of Companies.