

**THE GREAT HARWOOD RECLAMATION CENTRE LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 SEPTEMBER 1997**



# **THE GREAT HARWOOD RECLAMATION CENTRE LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997**

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# **THE GREAT HARWOOD RECLAMATION CENTRE LIMITED**

**COMPANY INFORMATION**  
**AS AT 30 SEPTEMBER 1997**

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## **DIRECTORS**

Christopher Stanley  
Graham Stanley

## **SECRETARY**

Christopher Stanley

## **REGISTERED OFFICE**

Station Road Industrial Estate  
Great Harwood  
Blackburn  
Lancs

## **REGISTERED NUMBER**

3088993

## **ACCOUNTANTS**

Bishop & Partners  
Chartered Accountants  
Suite 502  
Daisyfield Business Centre  
Appleby Street  
Blackburn  
BB1 3BL

## **PRINCIPAL BANKERS**

Royal Bank of Scotland  
King William Street  
Blackburn  
Lancs

# THE GREAT HARWOOD RECLAMATION CENTRE LIMITED

## ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1997

	Notes	1997	1996
		£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		168,566	111,347
<b>CURRENT ASSETS</b>			
Stocks		2,970	-
Debtors		67,055	373
Cash at bank and in hand		18,470	26,735
		88,495	27,108
<b>CREDITORS: amounts falling due within one year</b>		(216,373)	(112,037)
<b>NET CURRENT LIABILITIES</b>		(127,878)	(84,929)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,688	26,418
<b>CREDITORS: amounts falling due after more than one year</b>	3	(13,000)	(32,500)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(4,401)	-
<b>NET ASSETS</b>		23,287	(6,082)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		22,287	(7,082)
<b>SHAREHOLDERS' FUNDS</b>		23,287	(6,082)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice under section 249B(2). The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 September 1997 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The financial statements were approved by the board of directors on 11 November 1997 and signed on its behalf by:



Christopher Stanley  
Director

The notes on pages 3 to 5 form part of these financial statements.

# **THE GREAT HARWOOD RECLAMATION CENTRE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

**(a) Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

**(b) Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**(c) Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	20% on reducing balance basis
Equipment, fixtures and tools	15% on reducing balance basis

**(d) Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

**(e) Deferred taxation**

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

**(f) Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

# **THE GREAT HARWOOD RECLAMATION CENTRE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997**

### **2. FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost or valuation:</b>	
At 1 October 1996	111,347
Additions	99,121
At 30 September 1997	<u>210,468</u>
<b>Depreciation:</b>	
Charge for year	<u>41,902</u>
<b>Net book value:</b>	
At 30 September 1997	<u>168,566</u>
At 30 September 1996	<u>111,347</u>

### **3. CREDITORS: amounts falling due after more than one year**

	<b>1997 £</b>	<b>1996 £</b>
Secured creditors	<u>13,000</u>	<u>32,500</u>

### **4. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS**

	<b>1997 £</b>	<b>1996 £</b>
<b>The company's net obligations under finance leases and hire purchase contracts are repayable as follows:</b>		
Within one year or on demand	19,500	19,500
Between one and two years	13,000	19,500
Between two and five years	-	13,000
	<u>32,500</u>	<u>52,000</u>
Included in current liabilities	19,500	19,500
	<u>13,000</u>	<u>32,500</u>

# **THE GREAT HARWOOD RECLAMATION CENTRE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997**

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### **5. SHARE CAPITAL**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### **6. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 September 1997.

### **7. RELATED PARTY DISCLOSURES**

The directors of the company are also directors of Stanley Brothers (Tippers) Limited. At the year end, the company owed £73,693 and had a loan account balance outstanding of £1,417. The company was also owed £8,466. The company sold goods worth £60,525 and purchased goods worth £120,674 in the year to and from Stanley Brothers (Tippers) Limited.