

Report of the Director and
Unaudited Financial Statements
for the Period 1 February 2006 to 31 March 2007
for
Nat. Community Wood Recycling Project

Ogilvie & Co
94 Highdown Road
Hove
East Sussex
BN3 6EA

Nat. Community Wood Recycling Project

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for the Period 1 February 2006 to 31 March 2007

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Nat. Community Wood Recycling Project

Company Information
for the Period 1 February 2006 to 31 March 2007

DIRECTOR: R Mehmed

SECRETARY: D Ward

REGISTERED OFFICE: 94 Highdown Road
Hove
East Sussex
BN3 6EA

REGISTERED NUMBER: 04626984 (England and Wales)

ACCOUNTANTS: Ogilvie & Co
94 Highdown Road
Hove
East Sussex
BN3 6EA

BANKERS: National Westminster Bank plc
8-11 Pavilion Buildings
Castle Square
Brighton
East Sussex
BN1 1DP

Nat. Community Wood Recycling Project

Report of the Director
for the Period 1 February 2006 to 31 March 2007

The director presents his report with the financial statements of the company for the period 1 February 2006 to 31 March 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of recycling consultant

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

Whilst we were unable to attract the additional grant funding required to fulfil all our objectives, we were able to continue offering a high level of support to those wanting to start a community wood recycling project. We now have 24 Affiliated Projects operating – from Exeter to Edinburgh - and collectively they have saved around 10,000 tonnes of timber from landfill, created more than 60 sustainable jobs and provided many thousands of training days for marginalised people – helping them to learn new skills, develop confidence and build their self – esteem.

To acknowledge this success (especially under the tight financial conditions) our Project Director was awarded the 2006 Individual Achievement Award by Resource Magazine and voted by its readers into the “top 100 most influential people in recycling nationwide”. However, with our existing funders unable to provide any further support, and with no other applications for substantial core funding being considered, we had to consolidate by letting go of our two support staff and giving up our offices. By doing so we have “balanced the books” and ensured that we have sufficient reserves to allow our work to continue whilst we seek new funders.

We are sure that with the huge increase in the public awareness of our most pressing environmental challenges (which include waste and resource use) the NCWRP will attract the necessary funding and continue to make a positive impact on waste minimisation and job creation.

DIRECTOR

R Mehmed held office during the whole of the period from 1 February 2006 to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
R Mehmed - Director

Date:

Nat. Community Wood Recycling Project

Profit and Loss Account
for the Period 1 February 2006 to 31 March 2007

	Notes	Period 1.2.06 to 31.3.07 £	Year Ended 31.1.06 £
TURNOVER		70,419	55,364
Administrative expenses		(59,201)	(60,929)
		11,218	(5,565)
Other operating income		1,950	1,586
OPERATING PROFIT/(LOSS)	2	13,168	(3,979)
Interest receivable and similar income		690	347
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,858	(3,632)
Tax on profit/(loss) on ordinary activities	3	(1,432)	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		12,426	(3,632)

The notes form part of these financial statements

Nat. Community Wood Recycling Project

Balance Sheet
31 March 2007

	Notes	31.3.07 £	31.1.06 £
FIXED ASSETS			
Tangible assets	4	5,473	2,091
CURRENT ASSETS			
Debtors	5	9,459	2,341
Cash at bank and in hand		9,700	8,672
		<u>19,159</u>	<u>11,013</u>
CREDITORS			
Amounts falling due within one year	6	(3,415)	(4,312)
NET CURRENT ASSETS			
		<u>15,744</u>	<u>6,701</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>21,217</u>	<u>8,792</u>
RESERVES			
Profit and loss account	7	21,217	8,792
		<u>21,217</u>	<u>8,792</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2007.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on and were signed by:

.....
R Mehmed - Director

The notes form part of these financial statements

Nat. Community Wood Recycling Project

Notes to the Financial Statements
for the Period 1 February 2006 to 31 March 2007

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 15% on cost

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2006 - operating loss) is stated after charging:

	Period 1.2.06 to 31.3.07 £	Year Ended 31.1.06 £
Depreciation - owned assets	966	369
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	12,500	15,867
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.2.06 to 31.3.07 £	Year Ended 31.1.06 £
Current tax:		
UK corporation tax	1,432	-
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	1,432	-
	<u> </u>	<u> </u>

Nat. Community Wood Recycling Project

Notes to the Financial Statements - continued
for the Period 1 February 2006 to 31 March 2007

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 February 2006

3,255

Additions

4,348

At 31 March 2007

7,603

DEPRECIATION

At 1 February 2006

1,164

Charge for period

966

At 31 March 2007

2,130

NET BOOK VALUE

At 31 March 2007

5,473

At 31 January 2006

2,091

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.07

31.1.06

£

£

Trade debtors

9,459

1,839

Other debtors

-

502

9,459

2,341

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.07

31.1.06

£

£

Tax

1,432

-

Social security and other taxes

(73)

998

VAT

976

784

Other creditors

750

2,084

Directors' current accounts

330

446

3,415

4,312

Nat. Community Wood Recycling Project

Notes to the Financial Statements - continued
for the Period 1 February 2006 to 31 March 2007

7. **RESERVES**

	Profit and loss account £
At 1 February 2006	8,791
Profit for the period	<u>12,426</u>
At 31 March 2007	<u><u>21,217</u></u>

8. **SHARE CAPITAL**

The company is limited by guarantee and therefore has no share capital. Each member's guarantee liability is limited to £1.

Nat. Community Wood Recycling Project

Report of the Accountants to the Director of
Nat. Community Wood Recycling Project

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2007 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Ogilvie & Co
94 Highdown Road
Hove
East Sussex
BN3 6EA

Date:

Nat. Community Wood Recycling Project

Profit and Loss Account
for the Period 1 February 2006 to 31 March 2007

	Period 1.2.06 to 31.3.07		Year Ended 31.1.06	
	£	£	£	£
Turnover				
Grants	48,338		37,070	
Fees receivable	<u>22,081</u>		<u>18,294</u>	
		70,419		55,364
Other income				
Rents received	1,950		1,586	
Deposit account interest	440		347	
HMRC filing incentive	<u>250</u>		-	
		2,640		1,933
		<u>73,059</u>		<u>57,297</u>
Expenditure				
Rent	5,278		5,135	
Insurance	315		287	
Repairs and renewals	420		837	
Directors' salaries	12,500		15,867	
Directors' social security	956		1,404	
Wages	20,048		17,421	
Telephone	1,497		1,778	
Post and stationery	1,477		2,819	
Motor and Travel	3,826		4,951	
Fees and subscriptions	8,723		7,266	
Accommodation and subsistence	909		550	
Sundry expenses	467		975	
Accountancy	<u>1,563</u>		<u>1,044</u>	
		57,979		60,334
		<u>15,080</u>		<u>(3,037)</u>
Finance costs				
Bank charges		256		226
		<u>14,824</u>		<u>(3,263)</u>
Depreciation				
Fixtures and fittings		966		369
NET PROFIT/(LOSS)		<u><u>13,858</u></u>		<u><u>(3,632)</u></u>

This page does not form part of the statutory financial statements