

Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 March 2008
for
Nat. Community Wood Recycling Project

DRAFT

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

Nat. Community Wood Recycling Project

Contents of the Financial Statements
for the Year Ended 31 March 2008

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

DRAFT

Nat. Community Wood Recycling Project

Company Information
for the Year Ended 31 March 2008

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: Co-op bank
1 Balloon St
Manchester
M60 2EP

Nat. Community Wood Recycling Project

Report of the Director
for the Year Ended 31 March 2008

The director presents his report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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

DIRECTOR

R Mehmed held office during the whole of the period from 1 April 2007 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:

DRAFT

Nat. Community Wood Recycling Project

Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	Year Ended 31.3.08 £	Period 1.2.06 to 31.3.07 £
TURNOVER		12,124	70,419
Administrative expenses		(23,781)	(59,201)
		(11,657)	11,218
Other operating income		-	1,950
OPERATING (LOSS)/PROFIT	2	(11,657)	13,168
Interest receivable and similar income		443	690
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(11,214)	13,858
Tax on (loss)/profit on ordinary activities	3	1,262	(1,432)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(9,952)	12,426

DRAFT

The notes form part of these financial statements

Nat. Community Wood Recycling Project

Balance Sheet
31 March 2008

	Notes	31.3.08 £	31.3.07 £
FIXED ASSETS			
Tangible assets	4	4,652	5,473
CURRENT ASSETS			
Debtors	5	3,763	9,459
Cash at bank and in hand		3,180	9,700
		<u>6,943</u>	<u>19,159</u>
CREDITORS			
Amounts falling due within one year	6	(331)	(3,415)
NET CURRENT ASSETS			
		<u>6,612</u>	<u>15,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>11,264</u></u>	<u><u>21,217</u></u>
RESERVES			
Profit and loss account	7	11,264	21,217
		<u>11,264</u>	<u>21,217</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 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 2007).

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

.....

R Mehmed - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2008

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 2007).

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 (LOSS)/PROFIT**

The operating loss (2007 - operating profit) is stated after charging:

	Year Ended 31.3.08 £	Period 1.2.06 to 31.3.07 £
Depreciation - owned assets	821	966
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	7,560	12,500
	<u> </u>	<u> </u>

DRAFT

3. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	Year Ended 31.3.08 £	Period 1.2.06 to 31.3.07 £
Current tax:		
UK corporation tax	(1,262)	1,432
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(1,262)	1,432
	<u> </u>	<u> </u>

Nat. Community Wood Recycling Project

Notes to the Financial Statements - continued
for the Year Ended 31 March 2008

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2007
and 31 March 2008

7,602

DEPRECIATION

At 1 April 2007
Charge for year

2,129
821

At 31 March 2008

2,950

NET BOOK VALUE

At 31 March 2008

4,652

At 31 March 2007

5,473

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

31.3.08

31.3.07

£

£

Trade debtors

3,763

9,459

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

31.3.08

31.3.07

£

£

Bank loans and overdrafts

115

-

Tax

(1,260)

1,432

Social security and other taxes

19

(73)

VAT

681

976

Other creditors

600

750

Directors' current accounts

176

330

331

3,415

7. **RESERVES**

Profit
and loss
account
£

At 1 April 2007

21,216

Deficit for the year

(9,952)

At 31 March 2008

11,264

8. **SHARE CAPITAL**

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

DRAFT

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 year ended 31 March 2008 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:

DRAFT

Nat. Community Wood Recycling Project

Profit and Loss Account
for the Year Ended 31 March 2008

	Year Ended 31.3.08		Period 1.2.06 to 31.3.07	
	£	£	£	£
Turnover				
Grants	-		48,338	
Fees receivable	12,124		22,081	
	<u> </u>	12,124	<u> </u>	70,419
 Other income				
Rents received	-		1,950	
Deposit account interest	293		440	
HMRC filing incentive	150		250	
	<u> </u>	443	<u> </u>	2,640
		<u> </u>		<u> </u>
		12,567		73,059
 Expenditure				
Rent	-		5,278	
Insurance	-		315	
Repairs and renewals	-		420	
Directors' salaries	7,560		12,500	
Directors' social security	299		956	
Wages	-		20,048	
Telephone	1,116		1,497	
Post and stationery	3,292		1,477	
Motor and Travel	2,298		3,826	
Fees and subscriptions	6,853		8,723	
Accommodation and subsistence	-		909	
Sundry expenses	520		467	
Accountancy	738		1,563	
	<u> </u>	22,676	<u> </u>	57,979
		<u> </u>		<u> </u>
		(10,109)		15,080
 Finance costs				
Bank charges		284		256
		<u> </u>		<u> </u>
		(10,393)		14,824
 Depreciation				
Fixtures and fittings		821		966
		<u> </u>		<u> </u>
NET (LOSS)/PROFIT		<u> </u>	<u> </u>	<u> </u>
		(11,214)		13,858
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements