

Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 March 2011
for
Nat. Community Wood Recycling Project

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 2011

	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

Nat. Community Wood Recycling Project

Company Information
for the Year Ended 31 March 2011

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 Street
Manchester
M60 2EP

Nat. Community Wood Recycling Project

Report of the Director
for the Year Ended 31 March 2011

The director presents his report with the financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

During this financial year 2010-11 we assisted the setting up of five new community wood recycling enterprises - the most in a single year since 2007.

Our community wood recycling family is now (by a long way), the biggest network of self-generated "social franchises" in the UK with 27 enterprises nationwide. Together we rescued more than 5100 tonnes of wood from the waste stream, of which 1240 tonnes was pushed up the waste hierarchy into reuse, and provided more than 13,000 days of training and volunteering for disadvantaged people; by every measure our best year ever.

This financial year was also the last in which we are likely to receive any significant grant funding, meaning that as a matter of some urgency, we will have to focus on achieving our own financial sustainability.

Fortunately, the hard work we have put in to promoting our National Builders Collection Scheme (NBCS) with the country's major construction companies is paying off and by the end of the year under review we had grown turnover to around £40,000 per month. In addition to covering around half of NCWRP overheads through our 10% commission, the scheme makes a huge contribution to most of our members' financial health.

So this coming year brings us big challenges; we need to double our income if we are to continue providing current levels of assistance to existing and new "franchisees". We are sure that some of this increase will come from the NBCS but we need to be open minded and develop new products and services that can generate profits that can be used to subsidise our core services.

Our target for the coming year is quite simple: find the keys to our own survival and generate enough income to ensure we can continue to spread the community wood recycling franchise as widely as we can.

DIRECTOR

R Mehmed held office during the whole of the period from 1 April 2010 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
R Mehmed - Director

Date:

Nat. Community Wood Recycling Project

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	31.3.11 £	31.3.10 £
TURNOVER		415,879	270,966
Administrative expenses		<u>(405,637)</u>	<u>(258,798)</u>
OPERATING PROFIT	2	10,242	12,168
Income from fixed asset investments		250	75
Interest receivable and similar income		<u>36</u>	<u>31</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,528	12,274
Tax on profit on ordinary activities	3	<u>(2,425)</u>	<u>(2,450)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>8,103</u></u>	<u><u>9,824</u></u>

The notes form part of these financial statements

Nat. Community Wood Recycling Project

Balance Sheet
31 March 2011

	Notes	31.3.11 £	31.3.10 £
FIXED ASSETS			
Tangible assets	4	4,911	5,777
CURRENT ASSETS			
Debtors	5	68,987	48,596
Cash at bank and in hand		34,421	29,778
		103,408	78,374
CREDITORS			
Amounts falling due within one year	6	(60,958)	(44,892)
NET CURRENT ASSETS			
		42,450	33,482
TOTAL ASSETS LESS CURRENT LIABILITIES			
		47,361	39,259
RESERVES			
Profit and loss account	7	47,361	39,259
		47,361	39,259

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 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 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).

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 Year Ended 31 March 2011

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 April 2008).

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	866	1,019
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	26,584	29,760
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

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

	31.3.11	31.3.10
	£	£
Current tax:		
UK corporation tax	2,425	2,450
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	2,425	2,450
	<u> </u>	<u> </u>

Nat. Community Wood Recycling Project

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2010
and 31 March 2011

10,664

DEPRECIATION

At 1 April 2010
Charge for year

4,887
866

At 31 March 2011

5,753

NET BOOK VALUE

At 31 March 2011

4,911

At 31 March 2010

5,777

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

31.3.11

31.3.10

£

£

Trade debtors

67,911

48,130

Other debtors

1,076

466

68,987

48,596

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

31.3.11

31.3.10

£

£

Tax

2,381

2,406

Social security and other taxes

-

18

VAT

13,914

9,103

Other creditors

44,087

33,189

Directors' current accounts

576

176

60,958

44,892

7. **RESERVES**

Profit
and loss
account
£

At 1 April 2010

39,258

Profit for the year

8,103

At 31 March 2011

47,361

Nat. Community Wood Recycling Project

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

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 year ended 31 March 2011 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 Year Ended 31 March 2011

	31.3.11		31.3.10	
	£	£	£	£
Turnover				
Grants and donations	82,700		75,260	
Fees receivable	333,179		195,706	
	<hr/>	415,879	<hr/>	270,966
Other income				
HMRC filing incentive	250		75	
Deposit account interest	36		31	
	<hr/>	286	<hr/>	106
		<hr/>		<hr/>
		416,165		271,072
Expenditure				
Hire of plant and machinery	-		325	
Rent	4,235		6,091	
Rates and water	443		1,679	
Service charges	1,202		1,305	
Directors' salaries	26,584		29,760	
Directors' social security	2,671		3,078	
Wages	33,433		7,060	
Telephone	1,249		2,495	
Post and stationery	2,111		2,278	
Motor and Travel	3,576		2,957	
Insurance	799		531	
Fees and subscriptions	25,903		35,306	
Collection fees	283,751		158,077	
Sundry expenses	6,630		3,168	
Accountancy	1,500		1,057	
Legal fees	-		500	
Entertainment	169		113	
Bad debts	10,515		1,997	
	<hr/>	404,771	<hr/>	257,777
		<hr/>		<hr/>
		11,394		13,295
Finance costs				
Bank charges		-		2
		<hr/>		<hr/>
		11,394		13,293
Depreciation				
Fixtures and fittings		866		1,019
		<hr/>		<hr/>
NET PROFIT		10,528		12,274
		<hr/> <hr/>		<hr/> <hr/>

This page does not form part of the statutory financial statements