

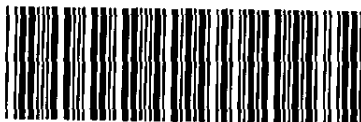
Coleraine Skip Hire & Recycling Limited

Abbreviated accounts

for the year ended 30 June 2011

Prepared By:

**Fergus McAteer & Co.
Chartered Accountants
Registered Auditors
31/33 Clarendon Street
Derry
BT48 7ER
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COMPANIES HOUSE

Coleraine Skip Hire & Recycling Limited

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**Independent auditors' report to Coleraine Skip Hire & Recycling Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Coleraine Skip Hire & Recycling Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

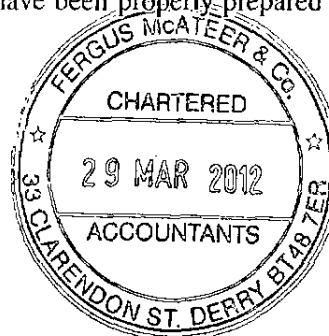
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Fergus McAteer (senior statutory auditor)
For and on behalf of Fergus McAteer & Co.
Chartered Accountants and
Registered Auditors**

**31/33 Clarendon Street
Derry
BT48 7ER**

29 March 2012

Coleraine Skip Hire & Recycling Limited

**Abbreviated balance sheet
as at 30 June 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		6,156,511		1,749,577
Current assets					
Debtors		2,995,317		3,902,853	
Cash at bank and in hand		715,782		62,776	
		<u>3,711,099</u>		<u>3,965,629</u>	
Creditors: amounts falling due within one year		<u>(4,740,290)</u>		<u>(3,147,616)</u>	
Net current (liabilities)/assets			<u>(1,029,191)</u>		<u>818,013</u>
Total assets less current liabilities			5,127,320		2,567,590
Creditors: amounts falling due after more than one year	4		(3,344,041)		(3,013,458)
Provisions for liabilities			<u>(38,974)</u>		<u>-</u>
Net assets/(liabilities)			<u>1,744,305</u>		<u>(445,868)</u>
Capital and reserves					
Called up share capital	5		5,000		5,000
Revaluation reserve			2,000,000		-
Profit and loss account			<u>(260,695)</u>		<u>(450,868)</u>
Shareholders' funds			<u>1,744,305</u>		<u>(445,868)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Board on 29 March 2012 and signed on its behalf by


Brett Ross
Director

Registration number NI046770

The notes on pages 3 to 6 form an integral part of these financial statements.

Coleraine Skip Hire & Recycling Limited

Notes to the abbreviated financial statements for the year ended 30 June 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover, which is stated net of value added tax and government landfill tax, represents amounts invoiced to third parties during the year for landfill gate fees, hire of skips and sale of recyclable waste product.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Plant and machinery	-	20% Straight Line Method
Fixtures, fittings and equipment	-	20% Straight Line Method
Motor vehicles	-	20% Straight Line Method
Integral Features	-	Nil

Direct Cost Of Cell Utilisation:

A percentage of landfill cell direct costs is charged to the Profit and Loss Account in line with the percentage capacity of each individual cell utilised by waste deposited during the year. The balance of the unutilised cell expenditure is shown in the Current Assets of the Balance Sheet as direct costs paid in advance and is to be charged later to future Profit and Loss Accounts as the holding capacity of each individual cell is utilised.

Tangible Fixed Assets - Revaluation:

The company's property (incorporating the landfill site and recycling plant) is stated in the accounts at market value as at 30 June 2011. A recent revaluation of the company property was carried out on 9th August 2011 by Osborne King, The Metro Building, 6-9 Donegall Square South, Belfast, and these are the values incorporated into the accounts.

Coleraine Skip Hire & Recycling Limited

Notes to the abbreviated financial statements for the year ended 30 June 2011

..... continued

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	<u>14,750</u>	<u>8,515</u>

Coleraine Skip Hire & Recycling Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2011**

..... continued

3. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 July 2010	2,982,921
Additions	3,173,746
Revaluation	2,000,000
Disposals	(165,200)
At 30 June 2011	<u>7,991,467</u>
Depreciation	
At 1 July 2010	1,233,344
On disposals	(88,612)
Charge for year	690,224
At 30 June 2011	<u>1,834,956</u>
Net book values	
At 30 June 2011	<u>6,156,511</u>
At 30 June 2010	<u>1,749,577</u>

4. Creditors: amounts falling due after more than one year	2011 £	2010 £
Creditors include the following:		
Instalments repayable after more than five years	<u>-</u>	<u>413,723</u>

The bank loan is secured by a first charge over the companies lands and buildings at 56 Craigmore Road, Garvagh.

Coleraine Skip Hire & Recycling Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2011**

..... continued

5. Share capital	2011	2010
	£	£
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Equity Shares		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>