

NORTH EAST DEGREASERS LIMITED

Company Registration No. 4056228

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2004



TORBITT & CO

Chartered Accountants

**NORTH EAST DEGREASERS LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2004**

The directors present their report and the accounts for the year ended 30<sup>th</sup> November 2004.

**PRINCIPAL ACTIVITY**


The company's principal activity continues to be the recovery and disposal of waste oil and grease.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year and their interests in the company's issued ordinary share capital at the beginning and end of the trading year were as follows:-

	<u>Ordinary Shares</u> <u>of £1 each</u>
G Gallagher	50
J Gallagher	50

These financial statements, which have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002), were approved on 8<sup>th</sup> June 2005 and are signed on behalf of the Board by:

  
.....  
MRS J GALLAGHER (Secretary)

**NORTH EAST DEGREASERS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2004**

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
<b>TURNOVER</b>	1	95,683	91,078
Cost of sales		18,521	13,852
		-----	-----
<b>GROSS PROFIT</b>		77,162	77,226
Administration expenses		27,207	26,861
		-----	-----
<b>OPERATING PROFIT</b>	2	49,955	50,365
Interest receivable		267	159
Interest payable		-	144
		-----	-----
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		50,222	50,380
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	3	9,511	9,598
		-----	-----
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		40,711	40,782
Dividends	4	43,000	33,000
		-----	-----
<b>RETAINED (DEFICIT)/PROFIT FOR THE YEAR</b>		(2,289)	7,782
<b>RETAINED PROFIT BROUGHT FORWARD</b>		34,521	26,739
		-----	-----
<b>RETAINED PROFIT CARRIED FORWARD</b>		32,232	34,521
		=====	=====

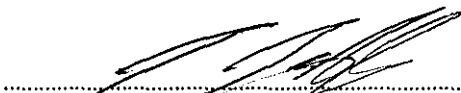
The notes on pages 5 to 8 form part of these financial statements

**NORTH EAST DEGREASERS LIMITED**  
**BALANCE SHEET AS AT 30<sup>TH</sup> NOVEMBER 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	6,265	7,322
<b>CURRENT ASSETS</b>			
Debtors	6	19,820	18,216
Cash at bank and in hand		23,771	28,714
		-----	-----
		43,591	46,930
		-----	-----
<b>CREDITORS: amounts falling due within one year</b>	7	(17,170)	(19,331)
		-----	-----
<b>NET CURRENT ASSETS</b>		24,421	27,599
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		32,686	34,921
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	8	(354)	(300)
		-----	-----
<b>NET ASSETS</b>		32,332	34,621
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		32,232	34,521
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>		32,332	34,621
		=====	=====

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 company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the Board on 8<sup>th</sup> June 2005 and are signed its behalf.

  
 ..... G GALLAGHER (Director)

The notes on pages 5 to 8 form part of these financial statements

**NORTH EAST DEGREASERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2004****1 ACCOUNTING POLICIES**

- (a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention and incorporate the results of the principal activities which are described in the directors' report, and which are continuing.

- (b) The company qualifies as a small company under the Companies Act 1985, and has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cashflow statement.

- (c) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

- (d) Fixed Assets

The cost of fixed assets is written off over their expected useful lives as follows:-

Motor vehicles	- 25% per annum reducing balance
Plant and equipment	- 20% per annum straight line
Office equipment and fittings	- 15% per annum straight line

- (e) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 on a straight line basis.

- (f) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

**NORTH EAST DEGREASERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2004**

<b>2 OPERATING PROFIT</b>	<u>2004</u>	<u>2003</u>
	£	£
This is stated after charging:-		
Directors' emoluments	14,109	13,916
Depreciation of tangible fixed assets	1,355	2,623
<b>3 TAXATION</b>	<u>2004</u>	<u>2003</u>
	£	£
UK Corporation Tax	9,457	9,698
Transfer to/(from) deferred taxation	54	(100)
	-----	-----
	9,511	9,598
	=====	=====

**4 DIVIDENDS**

Dividends of £430 per ordinary share were paid during the year and totalled £43,000 (2003 - £33,000).

**5 TANGIBLE FIXED ASSETS**

	<u>Office Equipment</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
<b>COST</b>				
As at 1 <sup>st</sup> December 2003	1,540	9,865	3,000	14,405
Additions in year	-	298	-	298
	-----	-----	-----	-----
As at 30 <sup>th</sup> November 2004	1,540	10,163	3,000	14,703
	-----	-----	-----	-----
<b>DEPRECIATION</b>				
As at 1 <sup>st</sup> December 2003	690	4,663	1,730	7,083
Charge for year	230	807	318	1,355
	---	-----	-----	-----
As at 30 <sup>th</sup> November 2004	920	5,470	2,048	8,438
	---	-----	-----	-----
<b>NET BOOK VALUES</b>				
As at 30 <sup>th</sup> November 2004	620	4,693	952	6,265
	===	=====	=====	=====
As at 30 <sup>th</sup> November 2003	850	5,202	1,270	7,322
	===	=====	=====	=====

**NORTH EAST DEGREASERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2004**

**6 DEBTORS**

	<u>2004</u>	<u>2003</u>
	£	£
Due within one year:		
Trade debtors	19,700	17,972
Prepayments	120	244
	-----	-----
	19,820	18,216
	=====	=====

**7 CREDITORS**

	<u>2004</u>	<u>2003</u>
	£	£
Amounts falling due within one year:		
Corporation tax	9,457	9,698
Other taxation and social security	5,748	6,912
Accruals	810	790
Directors' loan accounts	1,155	1,931
	-----	-----
	17,170	19,331
	=====	=====

**8 DEFERRED TAXATION**

	<u>2004</u>	<u>2003</u>
	£	£
Balance at 1 <sup>st</sup> December 2003	300	400
Transfer to/(from) provision	54	(100)
	---	---
Balance at 30 <sup>th</sup> November 2004	354	300
	===	===

The provision for deferred taxation is made up of accelerated capital allowances.

**9 SHARE CAPITAL**

	<u>2004</u>	<u>2003</u>
	£	£
Authorised:-		
Ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted, called up and fully paid:-		
Ordinary shares of £1 each	100	100
	===	===

**10 CONTROL**

During the year, the company was under the control of the directors.

**11 PENSIONS**

The company operates defined contribution schemes for the benefit of the directors. The assets of the scheme are held separately from those of the company. Contributions to the scheme during the year in respect of the directors amounted to £1,236 (2002 - £1,346).