

1ST CHOICE WASTE & METALS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST OCTOBER 2008

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ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

1ST CHOICE WASTE & METALS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2008, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hurstons
Accountants
Wellingore Hall
Wellingore
Lincoln
LN5 0HX
28th April 2009

1ST CHOICE WASTE & METALS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST OCTOBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS	2		
Tangible fixed assets		107,848	60,270
CURRENT ASSETS			
Debtors		43,131	12,467
Cash at bank and in hand		10,461	70,714
		53,592	83,181
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(123,681)	(130,986)
NET CURRENT LIABILITIES		(70,089)	(47,805)
TOTAL ASSETS LESS CURRENT LIABILITIES		37,759	12,465
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	(11,656)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(7,961)	(192)
		29,798	617
CAPITAL AND RESERVES			
Share capital	3	100	100
Profit and loss account		29,698	517
SHAREHOLDERS' FUNDS		29,798	617

For the financial year ended 31st October 2008, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

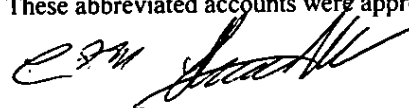
The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 27th April 2009 and signed on its behalf by:



Mr C.F.M. Henshaw
Director

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Commercial Vehicles	- 20%
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

1ST CHOICE WASTE & METALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

2	FIXED ASSETS	Tangible	Total
		Fixed Assets £	£
	Cost		
	At 1st November 2007	88,200	88,200
	Additions	73,832	73,832
	At 31st October 2008	162,032	162,032
	Depreciation and amortisation		
	At 1st November 2007	27,930	27,930
	Charge for the year	26,254	26,254
	At 31st October 2008	54,184	54,184
	Net book value		
	At 31st October 2008	107,848	107,848
	At 31st October 2007	60,270	60,270
3	SHARE CAPITAL	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
4	TRANSACTIONS WITH DIRECTOR AND RELATED PARTIES		

The company is controlled by Mr. C.F.M. Henshaw who owns 76% of the issued share capital.
A lease of the site at 150 Moss Lane initially agreed to be set up between Mr. C.F.M. Henshaw and the company has not been proceeded with and consequently no rent is chargeable to Henshaws Envirocare Ltd and no rent is payable to Mr. C.F.M. Henshaw.
During the year to 31st October 2008 the company has charged vehicle hire of £69,300 (2007: £26,180) to Henshaws Envirocare Ltd, a company in which Mr. C.F.M. Henshaw is the sole director and 100% shareholder, and has received advances from that company. The amount owing to Henshaws Envirocare Ltd at 31st October 2008 is £111,275 (2007: £101,575) which sum is included in other creditors.