

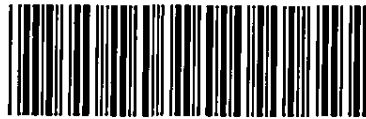
**ISI CHOICE WASTE & METALS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST OCTOBER 2007**

THURSDAY



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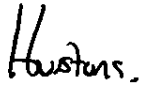
**ACCOUNTANTS' REPORT TO THE DIRECTORS**

**ON THE UNAUDITED ACCOUNTS OF**

**1ST CHOICE WASTE & METALS LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2007, 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  
2nd July 2008

**1ST CHOICE WASTE & METALS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31ST OCTOBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>	2		
Tangible fixed assets		60,270	77,910
<b>CURRENT ASSETS</b>			
Debtors		12,467	21,989
Cash at bank and in hand		70,714	53,467
		83,181	75,456
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		(131,178)	(116,408)
<b>NET CURRENT LIABILITIES</b>		(47,997)	(40,952)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		12,273	36,958
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		(11,656)	(38,438)
		617	(1,480)
<b>CAPITAL AND RESERVES</b>			
Share capital	3	100	100
Profit and loss account		517	(1,580)
<b>SHAREHOLDERS' FUNDS</b>		617	(1,480)

For the financial year ended 31st October 2007, 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

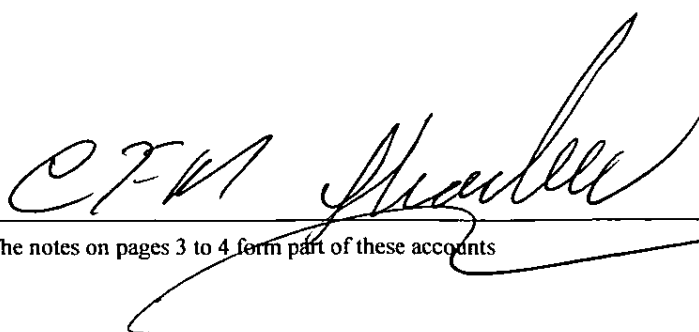
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

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 1st July 2008 and signed on its behalf by

Mr C F M Henshaw  
Director



The notes on pages 3 to 4 form part of these accounts

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 2005)

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 2007**

**2 FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st November 2006	88,200	88,200
<b>At 31st October 2007</b>	<b>88,200</b>	<b>88,200</b>
<b>Depreciation and amortisation</b>		
At 1st November 2006	10,290	10,290
Charge for the year	17,640	17,640
<b>At 31st October 2007</b>	<b>27,930</b>	<b>27,930</b>
<b>Net book value</b>		
<b>At 31st October 2007</b>	<b>60,270</b>	<b>60,270</b>
At 31st October 2006	77,910	77,910

**3 SHARE CAPITAL**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 00 each	1,000	1,000
<b>Allotted</b>		
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 2007 the company has charged vehicle hire of £26,180 (2006 £21,560) 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 2007 is £101,575 (2006 £80,960) which sum is included in other creditors