

FIBRECO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

Company Number: 2943771



FIBRECO LIMITED
BALANCE SHEET AT 30 SEPTEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
Fixed Assets	2		
Tangible Assets		690,912	676,870
Intangible Assets		7,325	6,255
		<u>698,237</u>	<u>683,125</u>
Current Assets			
Stock and work in progress		438,845	449,691
Debtors		572,717	444,617
Cash at bank and in hand		142,120	26,541
		<u>1,153,682</u>	<u>920,849</u>
Creditors, amounts falling due within one year		(614,183)	(368,268)
Net current assets		<u>539,499</u>	<u>552,581</u>
Total assets less current liabilities		<u>1,237,736</u>	<u>1,235,706</u>
Creditors-amounts falling due after more than one year	3	(342,432)	(386,922)
Provisions for liabilities		(18,657)	
Total assets less liabilities		<u><u>£876,647</u></u>	<u><u>£848,784</u></u>
Capital and Reserves			
Share capital	4	50,000	50,000
Profit and loss account		826,647	798,784
Shareholders' funds		<u><u>£876,647</u></u>	<u><u>£848,784</u></u>

The notes on pages 3 to 5 form part of these accounts

The Balance Sheet continues on the following page

FIBRECO LIMITED
BALANCE SHEET AT 30 SEPTEMBER 2009
(CONTINUED)

- The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act
- The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
 - (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company
- These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006
- These financial statements were approved by the Board of Directors on 7th May 2010 and were signed on its behalf by



J B. Daisley (Director)

Company Registration Number. 2943771

The notes on pages 3 to 5 form part of these accounts

FIBRECO LIMITED
NOTES TO ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

1

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of Preparation

The financial statements have been prepared consistently in accordance with applicable accounting standards, under the historical cost accounting rules, and under the assumption that the company is a going concern

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods to customers during the year.

Depreciation

Depreciation has been provided, using the reducing balance method, in order to write off the cost of the fixed assets over their expected useful lives as follows -

Office equipment	- 25% p a
Plant and machinery	- 25% p a
Vehicles	- 25% p a
Freehold property	- 0% p a subject to an annual impairment review

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials and consumables the original purchase price is used. For work in progress and finished goods manufactured by the company, cost is taken as production cost which includes an appropriate proportion of attributable overheads

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. 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

Research and development costs

Research costs are written off as incurred. Development costs are capitalised and amortised on a straight line basis over 10 years.

FIBRECO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2009

(Continued)

1 Accounting Policies (continued)

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Tangible Fixed Assets

	Tangible Assets	Intangible Assets	Total
<u>Cost</u>			
At beginning of year	1,008,925	9,820	1,018,745
Additions	77,652	2,280	79,932
Sales & scrapped	(46,393)		(46,393)
At end of year	£1,040,184	£12,100	£1,052,284
<u>Depreciation</u>			
At beginning of year	332,055	3,565	335,620
Charge for year	46,860	1,210	48,070
Sales & scrapped	(29,643)		(29,643)
At end of year	£349,272	£4,775	£354,047
<u>Net Book Value</u>			
At 30.9.2009	£690,912	£7,325	£698,237
At 30.9.2008	£676,870	£6,255	£683,125

FIBRECO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 SEPTEMBER 2009
(Continued)

3. *Creditor: Amounts falling due after more than one year*

	<u>2009</u>	<u>2008</u>
Bank loan	£342,432	£386,922

Included within creditors falling due after more than one year is an amount of £142,432 (2008 - £186,922) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

The bank loan is secured by a mortgage on the freehold property and is repayable over 15 years from 2001

4 *Share Capital*

	<u>2009</u>	<u>2008</u>
Issued and fully paid 50,000 ordinary shares of £1 each	£50,000	£50,000