

COMPOST TECHNOLOGY LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1998

Registered number: 3047738

STUBBS PARKIN & SOUTH
CHARTERED ACCOUNTANTS
Shropshire



COMPOST TECHNOLOGY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the Year ended 31 December 1998

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COMPOST TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1998

	Note	£	1998 £	£	1997 £	£
Fixed assets						
Intangible assets	2		4,160		3,301	
			<u>4,160</u>		<u>3,301</u>	
Current assets						
Stocks		9,581		7,645		
Debtors		4,174		7,983		
Cash at bank and in hand		178		174		
			<u>13,933</u>	<u>15,802</u>		
Creditors: amounts falling due within one year			<u>(16,947)</u>	<u>(18,048)</u>		
Net current liabilities			<u>(3,014)</u>	<u>(2,246)</u>		
Total assets less current liabilities			<u>1,146</u>	<u>1,055</u>		
Capital and reserves						
Called up share capital	3		100		100	
Profit and loss account			1,046		955	
Total shareholders' funds			<u>1,146</u>	<u>1,055</u>		

The directors consider that for the year ended 31 December 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii) 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 profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 1 to 3 were approved by the board of directors on 4th March 1999.

On behalf of the board

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Dr T D Owen - Chairman

COMPOST TECHNOLOGY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Patents and licences 10% reducing balance basis

2 Fixed assets

Cost	Intangible fixed assets £
01 January 1998	4,030
Additions	1,321
31 December 1998	<u>5,351</u>
Depreciation	
01 January 1998	729
Charge for Year	462
31 December 1998	<u>1,191</u>
Net book amount	
31 December 1998	<u><u>4,160</u></u>
01 January 1998	<u><u>3,301</u></u>

COMPOST TECHNOLOGY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Related Party Transactions

The following transactions have occurred in the year between Compost Technology Limited and the following Companies all of which are under common directorship:

Purchases from European Peat Corporation Limited	£ 9,842
Management Charge from European Peat Corporation Limited	£ 7,000
Sales to Cutting Composts Limited	£ 2,515
Year end Loan to European Peat Corporation Limited	£ 1,219
Year end Debtor due from Cutting Composts Limited	£ 2,955