

Company Number 04037628

GeoRec Environmental Limited

Abbreviated Financial Statements

Year Ended 30 November 2010

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GeoRec Environmental Limited

Abbreviated Accounts

Year ended 30 November 2010

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GeoRec Environmental Limited

Abbreviated Balance Sheet

30 November 2010

	Note	2010 £	£	2009 £	£
Fixed assets	2				
Tangible assets			1,226		1,100
Current assets					
Debtors		21,100		10,752	
Cash at bank and in hand		<u>2,399</u>		<u>2,021</u>	
		23,499		12,773	
Creditors amounts falling due within one year		<u>10,813</u>		<u>11,240</u>	
Net current assets			12,686		1,533
Total assets less current liabilities			<u>13,912</u>		<u>2,633</u>
Capital and reserves					
Called-up equity share capital	4		200		200
Profit and loss account			13,712		2,433
Shareholders' funds			<u>13,912</u>		<u>2,633</u>

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 section 393, 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 abbreviated accounts were approved by the directors and authorised for issue on 5 July 2011 and are signed on their behalf by


Dr G B Card

Company Registration Number 04037628

The notes on pages 2 to 3 form part of these abbreviated accounts

GeoRec Environmental Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents fees receivable in respect of consultancy services during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33 3% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

GeoRec Environmental Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2010

2 Fixed assets

	Tangible Assets £
Cost	
At 1 December 2009	3,430
Additions	861
Disposals	<u>(1,011)</u>
At 30 November 2010	<u>3,280</u>
Depreciation	
At 1 December 2009	2,330
Charge for year	735
On disposals	<u>(1,011)</u>
At 30 November 2010	<u>2,054</u>
Net book value	
At 30 November 2010	<u>1,226</u>
At 30 November 2009	<u>1,100</u>

3 Transactions with the directors

As at 30 November 2010 D W Horne owed the company £12,357 (2009 £1,368) comprising advances made during the year. This loan was cleared by way of a dividend voted after the year end.

4. Share capital

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary A shares of £1 each	100	100	100	100
100 Ordinary B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>