

GeoRec Environmental Limited
Unaudited Abbreviated Accounts
For the year
1 December 2010 to 30 November 2011



GeoRec Environmental Limited

Abbreviated Accounts

Year ended 30 November 2011

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GeoRec Environmental Limited

Abbreviated Balance Sheet

30 November 2011

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			532		1,226
Current assets					
Debtors		2,880		21,100	
Cash at bank and in hand		59		2,399	
		<u>2,939</u>		<u>23,499</u>	
Creditors' amounts falling due within one year		<u>11,645</u>		<u>10,813</u>	
Net current (liabilities)/assets			(8,706)		12,686
Total assets less current liabilities			<u>(8,174)</u>		<u>13,912</u>
Capital and reserves					
Called-up equity share capital	4		200		200
Profit and loss account			(8,374)		13,712
(Deficit)/shareholders' funds			<u>(8,174)</u>		<u>13,912</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 21/05/2012 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 2011

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)

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for the foreseeable future

The validity of this assumption depends on the continued support of the shareholders. It is expected that additional support will continue for the foreseeable future, and profits are expected to be generated in the current year. The financial statements do not include any adjustments that would result if this support were withdrawn. Therefore the directors continue to adopt the going concern basis.

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 2011

2. Fixed assets

	Tangible Assets £
Cost	
At 1 December 2010 and 30 November 2011	<u>3,280</u>
Depreciation	
At 1 December 2010	2,054
Charge for year	694
At 30 November 2011	<u>2,748</u>
Net book value	
At 30 November 2011	<u>532</u>
At 30 November 2010	<u>1,226</u>

3. Director's current account

Movements on the director's account during the year were as follows

	D W Horne £
Balance owed to the company at 30 November 2010	12,357
Advances made to the director	20,031
Repayments made by the director	(251)
Dividends credited to the loan account	(32,500)
Balance owed by the company at 30 November 2011	<u>(363)</u>

The director has operated a director's current account with the company throughout the year. This represents a number of advances and repayments on behalf of the director. No interest is charged or receivable on these transactions.

The maximum liability outstanding during the year was £16,388.

4. Share capital

Allotted, called up and fully paid

	2011		2010	
	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>