

North Eastern Iron Refining Company Limited

Report and Financial Statements

Year Ended

31 December 2010

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THE NORTH EASTERN IRON REFINING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The Company has not traded during the year

The directors who served during the year were -

Mr M S Walker - 1 January 10 - 31 December 10

Mr W J Rudge (Secretary) - 1 January 10 - 31 December 10

Creative Industries Centre
Wolverhampton Science Park
Glaisher Drive
Wolverhampton
WV10 9TG

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'W J Rudge', is written over a horizontal line.

**W J Rudge
Secretary**

BALANCE SHEET - 31 DECEMBER 2010

Restated	Note	2010	2009		Note	2010	2009
LIABILITIES				CURRENT ASSETS			
CAPITAL & RESERVES				Debtors	2	57,104	57,104
Called up share capital	3	37,104	37,104				
Capital redemption reserve		20,000	20,000				
P&L account - reserves	4	<u>0</u>	<u>0</u>				
		<u>£ 57,104</u>	<u>£ 57,104</u>				

For the year ended 31st December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

SIGNED ON BEHALF OF THE BOARD

Mr W J Rudge

The accompanying notes are an integral part of this balance sheet



THE NORTH EASTERN IRON REFINING COMPANY LIMITED
NOTES TO THE ACCOUNTS - 31 DECEMBER 2010

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with UK accounting standards.

The company has not traded during the year and accordingly no profit and loss account is included within these accounts

2. DEBTORS

The debtor of £57,104 is receivable from the parent company (Note 6) This amount is due within one year

3. CALLED-UP SHARE CAPITAL

	2010	2009
Authorised		
37,104 Ordinary shares of £1 each	£37,104	£37,104
20,000 10% redeemable preference Shares of £1 each	£20,000	£20,000
Allotted, called-up and fully paid		
37,104 ordinary shares of £1 each	£37,104	£37,104

4. PARENT AND ULTIMATE PARENT COMPANY:

The Company is a wholly-owned subsidiary of Metabrasive Limited, a Company incorporated in the UK The ultimate parent company is LBO France, Incorporated in France