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**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008
FOR
ASM METAL RECYCLING LIMITED**

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ASM METAL RECYCLING LIMITED

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ASM METAL RECYCLING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

DIRECTORS:

C A McDonagh
P V McDonald
C J Morgan
P M McDonagh
S C McDonagh

SECRETARY:

C A McDonagh

REGISTERED OFFICE:

Wimborne House
4 - 6 Pump Lane
Hayes
Middlesex
UB3 3NB

REGISTERED NUMBER:

924379 (England and Wales)

AUDITORS:

F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

ASM METAL RECYCLING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

The directors present their report with the financial statements of the company for the year ended 30th September 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of metal recycling.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

Our review is consistent with the size and non-complex nature of our business.

The company continues to operate in the metal recycling industry. Over the last few years considerable investment has been made in new technology, plant, vehicles and personnel as part of our company philosophy. The company manages nine civic amenity sites (household waste and recycling centres) owned by Bucks County Council and we have over 20 years' experience in providing waste management services. Concern for the environment is an integral part of the company's business strategy and the company endeavours to work closely with the relevant statutory bodies to meet all applicable legislation.

Our turnover has continued to increase. Overall operating profit has increased to £7,847,732 from £5,273,428 and the profit before tax is £2,900,011 (2007 - £2,037,762). After taxation, £1,978,173 has been added to reserves.

The business environment continues to be competitive and the company is always looking for new opportunities to expand its services.

DIVIDENDS

No dividends will be distributed for the year ended 30th September 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2007 to the date of this report.

C A McDonagh
P V McDonald
C J Morgan
P M McDonagh
S C McDonagh

ASM METAL RECYCLING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, F A Magee & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



C A McDonagh - Secretary

6th May 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ASM METAL RECYCLING LIMITED

We have audited the financial statements of ASM Metal Recycling Limited for the year ended 30th September 2008 on pages six to seventeen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page three.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ASM METAL RECYCLING LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



F A Magee & Co
Registered Auditors
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

6th May 2009

ASM METAL RECYCLING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	Notes	30.9.08 £	30.9.07 £
TURNOVER		37,234,291	22,478,354
Cost of sales		<u>29,386,559</u>	<u>17,204,926</u>
GROSS PROFIT		7,847,732	5,273,428
Administrative expenses		<u>5,132,054</u>	<u>3,391,522</u>
		2,715,678	1,881,906
Other operating income		<u>165,721</u>	<u>159,524</u>
OPERATING PROFIT	3	2,881,399	2,041,430
Interest receivable and similar income		<u>20,859</u>	<u>2,054</u>
		2,902,258	2,043,484
Interest payable and similar charges	4	<u>2,247</u>	<u>5,722</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,900,011	2,037,762
Tax on profit on ordinary activities	5	<u>921,838</u>	<u>618,260</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,978,173</u>	<u>1,419,502</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

ASM METAL RECYCLING LIMITED

BALANCE SHEET 30TH SEPTEMBER 2008

	Notes	30.9.08 £	£	30.9.07 £	£
FIXED ASSETS					
Tangible assets	6		3,813,650		3,639,532
CURRENT ASSETS					
Stocks	7	117,500		98,200	
Debtors	8	5,070,449		2,868,357	
Cash in hand		<u>36,112</u>		<u>54,135</u>	
		5,224,061		3,020,692	
CREDITORS					
Amounts falling due within one year	9	<u>1,876,321</u>		<u>1,457,513</u>	
NET CURRENT ASSETS			<u>3,347,740</u>		<u>1,563,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,161,390		5,202,711
CREDITORS					
Amounts falling due after more than one year	10		(6,524)		(13,018)
PROVISIONS FOR LIABILITIES	14		<u>(400,000)</u>		<u>(413,000)</u>
NET ASSETS			<u>6,754,866</u>		<u>4,776,693</u>
CAPITAL AND RESERVES					
Called up share capital	15		26,200		26,200
Profit and loss account	16		<u>6,728,666</u>		<u>4,750,493</u>
SHAREHOLDERS' FUNDS	19		<u>6,754,866</u>		<u>4,776,693</u>

The financial statements were approved by the Board of Directors on 6th May 2009 and were signed on its behalf by:



C A McDonagh - Director

The notes form part of these financial statements

ASM METAL RECYCLING LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

	Notes	30.9.08	30.9.07
		£	£
Net cash inflow from operating activities	1	1,635,515	791,805
Returns on investments and servicing of finance	2	18,612	(3,668)
Taxation		(831,438)	(506,060)
Capital expenditure	2	(984,420)	(285,204)
Financing	2	<u>(12,327)</u>	<u>(40,661)</u>
Increase in cash in the period		<u>174,058</u>	<u>(43,788)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		(174,058)	(43,788)
Cash outflow from decrease in debt and lease financing		<u>12,327</u>	<u>40,661</u>
Change in net debt resulting from cash flows		<u>(161,731)</u>	<u>(3,127)</u>
Movement in net debt in the period		(161,731)	(3,127)
Net debt at 1st October		<u>(36,468)</u>	<u>(33,341)</u>
Net debt at 30th September		<u>(198,199)</u>	<u>(36,468)</u>

The notes form part of these financial statements

ASM METAL RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.9.08	30.9.07
	£	£
Operating profit	2,881,399	2,041,430
Depreciation charges	810,727	738,171
Profit on disposal of fixed assets	(426)	(62,506)
(Increase) in stocks	(19,300)	(46,450)
(Increase) in debtors	(2,202,092)	(1,009,072)
Increase (decrease) in creditors	<u>165,207</u>	<u>(869,768)</u>
Net cash inflow from operating activities	<u>1,635,515</u>	<u>791,805</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.9.08	30.9.07
	£	£
Returns on investments and servicing of finance		
Interest received	20,859	2,054
Interest paid	(123)	(996)
Interest element of hire purchase payments	<u>(2,124)</u>	<u>(4,726)</u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>18,612</u>	<u>(3,668)</u>
Capital expenditure		
Purchase of tangible fixed assets	(1,004,950)	(595,874)
Sale of tangible fixed assets	<u>20,530</u>	<u>310,670</u>
Net cash outflow for capital expenditure	<u>(984,420)</u>	<u>(285,204)</u>
Financing		
Capital repayments in year and net cash outflow from financing	<u>(12,327)</u>	<u>(40,661)</u>

The notes form part of these financial statements

ASM METAL RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2008

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.07 £	Cash flow £	At 30.9.08 £
Net cash:			
Cash at bank and in hand	54,135	(18,023)	36,112
Bank overdrafts	<u>(65,258)</u>	<u>(156,035)</u>	<u>(221,293)</u>
	<u>(11,123)</u>	<u>(174,058)</u>	<u>(185,181)</u>
Debt:			
Hire purchase	<u>(25,345)</u>	<u>12,327</u>	<u>(13,018)</u>
	<u>(25,345)</u>	<u>12,327</u>	<u>(13,018)</u>
Total	<u>(36,468)</u>	<u>(161,731)</u>	<u>(198,199)</u>

The notes form part of these financial statements

ASM METAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	30.9.08	30.9.07
	£	£
Wages and salaries	1,683,389	1,250,423
Social security costs	175,613	128,105
Other pension costs	<u>200,000</u>	<u>200,000</u>
	<u>2,059,002</u>	<u>1,578,528</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2008

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

30.9.08	30.9.07
<u>42</u>	<u>32</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.08	30.9.07
	£	£
Hire of plant and machinery	76,423	76,455
Depreciation - owned assets	807,733	722,189
Depreciation - assets on hire purchase contracts	2,994	15,982
Profit on disposal of fixed assets	(426)	(62,506)
Auditors' remuneration	<u>5,495</u>	<u>4,575</u>
Directors' emoluments	<u>259,547</u>	<u>197,043</u>
Pension costs	<u>200,000</u>	<u>200,000</u>

Information regarding the highest paid director for the year ended 30th September 2008 is as follows:

	30.9.08
	£
Emoluments	<u>259,547</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.08	30.9.07
	£	£
Bank interest	123	996
Hire purchase and lease	<u>2,124</u>	<u>4,726</u>
	<u>2,247</u>	<u>5,722</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2008

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.08 £	30.9.07 £
Current tax:		
UK corporation tax	899,400	596,000
Over/under provision tax in previous years	<u>35,438</u>	<u>20,260</u>
Total current tax	934,838	616,260
Deferred tax	<u>(13,000)</u>	<u>2,000</u>
Tax on profit on ordinary activities	<u><u>921,838</u></u>	<u><u>618,260</u></u>

UK corporation tax was charged at 30%/28% in 2008 and 30% in 2007.

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK.

The difference is explained below:

	30.9.08 £	30.9.07 £
Profit on ordinary activities before tax	<u>2,900,011</u>	<u>2,037,762</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 29% (2007 – 30%)	841,003	611,329
Effects of:		
Capital allowances in excess of depreciation	37,230	(32,599)
Expenses not deductible for tax purposes	<u>21,167</u>	<u>17,270</u>
Current tax charge	<u><u>899,400</u></u>	<u><u>596,000</u></u>

ASM METAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2008

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st October 2007	487,698	4,623,033	144,918	1,425,761	6,681,410
Additions	-	506,305	1,540	497,105	1,004,950
Disposals	-	-	-	(67,450)	(67,450)
At 30th September 2008	<u>487,698</u>	<u>5,129,338</u>	<u>146,458</u>	<u>1,855,416</u>	<u>7,618,910</u>
DEPRECIATION					
At 1st October 2007	263,959	1,819,239	85,040	873,641	3,041,879
Charge for year	48,770	495,465	9,211	257,281	810,727
Eliminated on disposal	-	-	-	(47,346)	(47,346)
At 30th September 2008	<u>312,729</u>	<u>2,314,704</u>	<u>94,251</u>	<u>1,083,576</u>	<u>3,805,260</u>
NET BOOK VALUE					
At 30th September 2008	<u>174,969</u>	<u>2,814,634</u>	<u>52,207</u>	<u>771,840</u>	<u>3,813,650</u>
At 30th September 2007	<u>223,739</u>	<u>2,803,794</u>	<u>59,878</u>	<u>552,120</u>	<u>3,639,531</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st October 2007	135,255	32,500	167,755
Transfer to ownership	(135,255)	-	(135,255)
At 30th September 2008	<u>-</u>	<u>32,500</u>	<u>32,500</u>
DEPRECIATION			
At 1st October 2007	64,651	12,541	77,192
Charge for year	-	2,994	2,994
Transfer to ownership	(64,651)	-	(64,651)
At 30th September 2008	<u>-</u>	<u>15,535</u>	<u>15,535</u>
NET BOOK VALUE			
At 30th September 2008	<u>-</u>	<u>16,965</u>	<u>16,965</u>
At 30th September 2007	<u>70,604</u>	<u>19,959</u>	<u>90,563</u>

ASM METAL RECYCLING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

7. STOCKS

	30.9.08	30.9.07
	£	£
Stocks	<u>117,500</u>	<u>98,200</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08	30.9.07
	£	£
Trade debtors	2,140,071	1,370,696
Other debtors	112,615	812
Amounts due from group and associate companies	2,658,414	1,351,291
Prepayments	<u>159,349</u>	<u>145,558</u>
	<u>5,070,449</u>	<u>2,868,357</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08	30.9.07
	£	£
Bank loans and overdrafts (see note 11)	221,293	65,258
Hire purchase (see note 12)	6,494	12,327
Trade creditors	328,058	249,486
Corporation Tax	699,400	596,000
Social security and other taxes	405,051	292,388
Accrued expenses	<u>216,025</u>	<u>242,054</u>
	<u>1,876,321</u>	<u>1,457,513</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.08	30.9.07
	£	£
Hire purchase (see note 12)	<u>6,524</u>	<u>13,018</u>

11. LOANS

An analysis of the maturity of loans is given below:

	30.9.08	30.9.07
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>221,293</u>	<u>65,258</u>

ASM METAL RECYCLING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.9.08	30.9.07
	£	£
Net obligations repayable:		
Within one year	6,494	12,327
Between one and five years	<u>6,524</u>	<u>13,018</u>
	<u>13,018</u>	<u>25,345</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	30.9.08	30.9.07
	£	£
Expiring:		
Within one year	<u>105,000</u>	<u>80,000</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.08	30.9.07
	£	£
Bank overdrafts	<u>221,293</u>	<u>65,258</u>

The bank overdraft is secured by guarantees from Tasmar Limited, ASM Auto Recycling Limited and SMD Property Management Limited.

14. PROVISIONS FOR LIABILITIES

	30.9.08	30.9.07
	£	£
Deferred taxation – capital allowances in excess of depreciation	<u>400,000</u>	<u>413,000</u>

	Deferred tax £
Balance at 1st October 2007	413,000
Profit and loss account	<u>(13,000)</u>
Balance at 30th September 2008	<u>400,000</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.08	30.9.07
			£	£
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.08	30.9.07
			£	£
26,200	Ordinary shares	£1	<u>26,200</u>	<u>26,200</u>

16. RESERVES

	Profit and loss account £
At 1st October 2007	4,750,493
Profit for the year	<u>1,978,173</u>
At 30th September 2008	<u>6,728,666</u>

17. ULTIMATE PARENT COMPANY

The parent company is Tasmar Limited, a company registered in England and Wales. Tasmar Limited holds 95% of the ordinary shares.

18. RELATED PARTY DISCLOSURES

Tasmar Limited is the holding company of ASM Metal Recycling Limited and the management fees relate to payments made to the company during the year. S C P McDonagh, P M McDonagh and C A McDonagh are directors of SMD Property Management Limited to whom rent of £105,000 (2007 - £80,000) has been paid.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.08	30.9.07
	£	£
Profit for the financial year	<u>1,978,173</u>	<u>1,419,502</u>
Net addition to shareholders' funds	1,978,173	1,419,502
Opening shareholders' funds	<u>4,776,693</u>	<u>3,357,191</u>
Closing shareholders' funds	<u>6,754,866</u>	<u>4,776,693</u>