

NARES INTERNATIONAL LIMITED
REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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NARES INTERNATIONAL LIMITED

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for the Year Ended 30 SEPTEMBER 2013**

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NARES INTERNATIONAL LIMITED
COMPANY INFORMATION
for the Year Ended 30 SEPTEMBER 2013

DIRECTOR: J Holmes

SECRETARY: K Holmes

REGISTERED OFFICE: Suite 4C
35 High Street
Sandridge
Hertfordshire
AL4 9DD

REGISTERED NUMBER: 02878768 (England and Wales)

AUDITORS: The Janes Partnership
Chartered Accountants
Suite 4C
35 High Street
Sandridge
Hertfordshire
AL4 9DD

NARES INTERNATIONAL LIMITED

REPORT OF THE DIRECTOR for the Year Ended 30 SEPTEMBER 2013

The director presents his report with the financial statements of the company for the year ended 30 September 2013.

DIRECTOR

J Holmes held office during the whole of the period from 1 October 2012 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

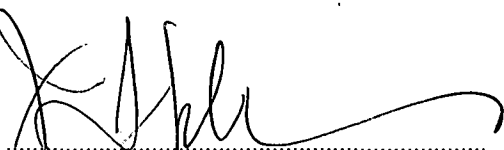
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, The Janes Partnership, will be deemed re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



J Holmes - Director

Date: 23-6-2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NARES INTERNATIONAL LIMITED

We have audited the financial statements of Nares International Limited for the year ended 30 September 2013 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note twelve to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NARES INTERNATIONAL LIMITED**

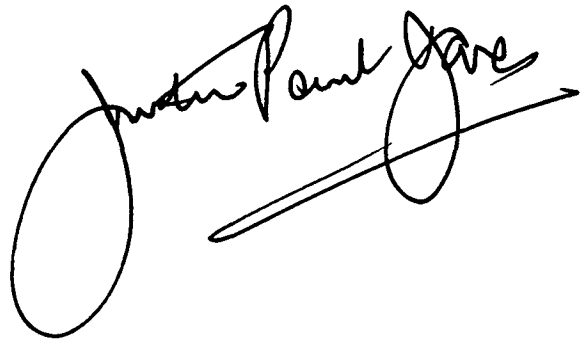
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Mr Justin Paul Janes FCA (Senior Statutory Auditor)
for and on behalf of The Janes Partnership
Chartered Accountants
Suite 4C
35 High Street
Sandridge
Hertfordshire
AL4 9DD

Date: 24/6/2014

A handwritten signature in black ink, appearing to read 'Justin Paul Janes', with a large circular flourish at the end.

NARES INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 30 SEPTEMBER 2013

	Notes	30.9.13 £	30.9.12 £
TURNOVER	2	567,593	421,028
Cost of sales		<u>478,047</u>	<u>351,739</u>
GROSS PROFIT		89,546	69,289
Administrative expenses		<u>99,287</u>	<u>93,261</u>
OPERATING LOSS	3	(9,741)	(23,972)
Interest receivable and similar income		<u>29</u>	<u>2</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,712)	(23,970)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(9,712)</u>	<u>(23,970)</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 losses for the current year or previous year.

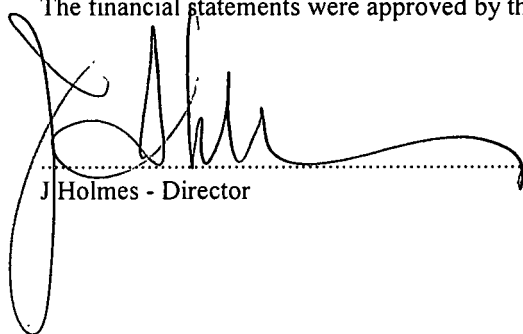
The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2013

	Notes	30.9.13 £	£	30.9.12 £	£
FIXED ASSETS					
Tangible assets	5		1,894		1,442
CURRENT ASSETS					
Debtors	6	82,844		84,836	
Cash at bank and in hand		<u>7,713</u>		<u>26,607</u>	
		90,557		111,443	
CREDITORS					
Amounts falling due within one year	7	<u>76,707</u>		<u>87,429</u>	
NET CURRENT ASSETS			<u>13,850</u>		<u>24,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,744</u>		<u>25,456</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>15,644</u>		<u>25,356</u>
SHAREHOLDERS' FUNDS	13		<u>15,744</u>		<u>25,456</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 23-6-2014 and were signed by:


J Holmes - Director

NARES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable Accounting Standards and on a going concern basis, which, in view of the trading results for the year and post balance trading, the director considers appropriate.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 30 September 2012 is given below:

United Kingdom	89.85%
Europe	<u>10.15%</u>
	<u>100.00%</u>

This analysis is not considered to be applicable to the year ended 30 September 2013.

3. OPERATING LOSS

The operating loss is stated after charging:

	30.9.13	30.9.12
	£	£
Depreciation - owned assets	755	481
Auditors' remuneration	<u>4,173</u>	<u>4,337</u>
Director's remuneration	<u>40,000</u>	<u>36,000</u>

NARES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 SEPTEMBER 2013

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2013 nor for the year ended 30 September 2012.

Factors that may affect future tax charges

Unrelieved trading losses are available to carry forward and set off against future year's profits.

The Corporation Tax repayable in respect of the year ended 30 September 2011 results from the set off of losses sustained in the accounting year against profits liable to Corporation Tax in the previous year.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2012	5,838	7,142	12,980
Additions	<u>-</u>	<u>1,207</u>	<u>1,207</u>
At 30 September 2013	<u>5,838</u>	<u>8,349</u>	<u>14,187</u>
DEPRECIATION			
At 1 October 2012	5,517	6,021	11,538
Charge for year	<u>80</u>	<u>675</u>	<u>755</u>
At 30 September 2013	<u>5,597</u>	<u>6,696</u>	<u>12,293</u>
NET BOOK VALUE			
At 30 September 2013	<u>241</u>	<u>1,653</u>	<u>1,894</u>
At 30 September 2012	<u>321</u>	<u>1,121</u>	<u>1,442</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.13 £	30.9.12 £
Trade debtors	80,206	79,034
Other debtors	<u>2,638</u>	<u>5,802</u>
	<u>82,844</u>	<u>84,836</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.13 £	30.9.12 £
Trade creditors	38,584	55,794
Taxation and social security	22,363	16,614
Other creditors	<u>15,760</u>	<u>15,021</u>
	<u>76,707</u>	<u>87,429</u>

NARES INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 SEPTEMBER 2013

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.13	30.9.12
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 October 2012	25,356
Deficit for the year	<u>(9,712)</u>
At 30 September 2013	<u>15,644</u>

10. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is C F F Recycling UK Limited. In the directors' opinion, the company's ultimate parent company and controlling party is Derichebourg SA, which is incorporated in France. Copies of its group accounts, which include the company, are available from 119 avenue du General Michel Bizot, 75012 Paris, France.

11. RELATED PARTY DISCLOSURES

During both the years ended 30 September 2013 and 30 September 2012, there was no inter-group trading. The balance due to the Company by C F F Recycling UK Limited was £1,476 (2012 £1,476)

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.13	30.9.12
	£	£
Loss for the financial year	<u>(9,712)</u>	<u>(23,970)</u>
Net reduction of shareholders' funds	(9,712)	(23,970)
Opening shareholders' funds	<u>25,456</u>	<u>49,426</u>
Closing shareholders' funds	<u>15,744</u>	<u>25,456</u>