

**Abbreviated Audited Accounts**  
**for the Year Ended 30 April 2009**  
**for**  
**Abbotsfield Metals Ltd**



**Contents of the Abbreviated Accounts  
for the Year Ended 30 April 2009**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>4</b>
<b>Abbreviated Profit and Loss Account</b>	<b>5</b>
<b>Abbreviated Balance Sheet</b>	<b>6</b>
<b>Cash Flow Statement</b>	<b>7</b>
<b>Notes to the Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Abbreviated Accounts</b>	<b>9</b>

**Abbotsfield Metals Ltd**

**Company Information  
for the Year Ended 30 April 2009**

<b>DIRECTOR:</b>	Ronald Atherton
<b>SECRETARY:</b>	Raymond Atherton
<b>REGISTERED OFFICE:</b>	39 High Street Wednesfield Wolverhampton West Midlands WV11 1ST
<b>REGISTERED NUMBER:</b>	03026015 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Stephen Gray
<b>AUDITORS:</b>	Crowther Jordan Limited Chartered Accountants Registered Auditors 39 High Street Wednesfield Wolverhampton West Midlands WV11 1ST
<b>SOLICITORS:</b>	J Keith Park & Co Claughton House 39 Barrow Street St Helens Mersyside WA10 1RX

## **Abbotsfield Metals Ltd**

### **Report of the Director for the Year Ended 30 April 2009**

The director presents his report with the accounts of the company for the year ended 30 April 2009.

#### **PRINCIPAL ACTIVITY**

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

#### **REVIEW OF BUSINESS**

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

Abbotsfield Metals Limited ("the company") operates a scrap metal business based in St Helens.

#### **Development & future outlook**

The company has, over the years, invested in plant to enable the sorting of metal which is both more efficient and environmentally friendly. The industry is becoming increasingly competitive, especially in the current economic climate and by becoming more efficient I am confident that the current level of performance can be maintained.

#### **Principal risks & uncertainties**

The key business risks & uncertainties affecting the company are considered to relate to competition from local metal merchants and employee retention.

#### **Key performance indicators**

Giving the straightforward nature of the business the director is of the opinion that analysis using KPI is not necessary for an understanding of the development, performance or position of the business.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 April 2009.

#### **DIRECTOR**

Ronald Atherton held office during the whole of the period from 1 May 2008 to the date of this report.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing 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). 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

**Abbotsfield Metals Ltd**

**Report of the Director  
for the Year Ended 30 April 2009**

**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.

**ON BEHALF OF THE BOARD:**

  
Raymond Atherton - Secretary



17 June 2009

**Report of the Independent Auditors to,  
Abbotsfield Metals Ltd  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to thirteen, together with the full financial statements of Abbotsfield Metals Ltd for the year ended 30 April 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

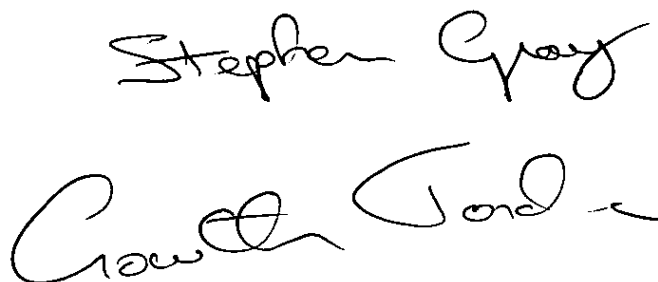
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Stephen Gray (Senior Statutory Auditor)  
for and on behalf of Crowther Jordan Limited  
Chartered Accountants  
Registered Auditors  
39 High Street  
Wednesfield  
Wolverhampton  
West Midlands  
WV11 1ST

17 June 2009

The block contains two handwritten signatures. The top signature is 'Stephen Gray' in a cursive script. The bottom signature is 'Crowther Jordan' in a similar cursive script.

**Abbotsfield Metals Ltd**

**Abbreviated Profit and Loss Account  
for the Year Ended 30 April 2009**

	Notes	30.4.09 £	30.4.08 £
<b>TURNOVER</b>	2	5,161,789	6,930,208
<b>GROSS LOSS</b>		(4,432,205)	(5,638,613)
		729,584	1,291,595
Administrative expenses		171,803	165,157
<b>OPERATING PROFIT</b>	4	557,781	1,126,438
Interest receivable and similar income		68,335	102,091
		626,116	1,228,529
Amounts written off investments	5	258,449	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		367,667	1,228,529
Tax on profit on ordinary activities	6	159,740	362,603
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		207,927	865,926

**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 abbreviated accounts

**Abbotsfield Metals Ltd**

**Abbreviated Balance Sheet  
30 April 2009**

	Notes	30.4.09 £	£	30.4.08 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		98,569		110,654
Investments	7		741,551		1,000,000
			<u>840,120</u>		<u>1,110,654</u>
<b>CURRENT ASSETS</b>					
Stocks	8	61,879		99,207	
Debtors	9	362,354		244,691	
Cash at bank and in hand		2,248,239		2,245,781	
		<u>2,672,472</u>		<u>2,589,679</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	317,061		710,148	
				<u>710,148</u>	
<b>NET CURRENT ASSETS</b>			<u>2,355,411</u>		<u>1,879,531</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,195,531</u>		<u>2,990,185</u>
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>4,953</u>		<u>7,534</u>
<b>NET ASSETS</b>			<u><u>3,190,578</u></u>		<u><u>2,982,651</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		100		100
Profit and loss account	14		3,190,478		2,982,551
			<u>3,190,578</u>		<u>2,982,651</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u><u>3,190,578</u></u>		<u><u>2,982,651</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 17 June 2009 and were signed by:



Ronald Atherton - Director




The notes form part of these abbreviated accounts



**Abbotsfield Metals Ltd**

**Cash Flow Statement  
for the Year Ended 30 April 2009**

	Notes	30.4.09 £	30.4.08 £
<b>Net cash inflow from operating activities</b>	<b>1</b>	<b>471,327</b>	<b>822,413</b>
<b>Returns on investments and servicing of finance</b>	<b>2</b>	<b>68,335</b>	<b>102,091</b>
<b>Taxation</b>		<b>(363,379)</b>	<b>(395,082)</b>
<b>Capital expenditure</b>	<b>2</b>	<b>(2,350)</b>	<b>-</b>
		<u>173,933</u>	<u>529,422</u>
<b>Financing</b>	<b>2</b>	<b>(171,475)</b>	<b>(47,345)</b>
<b>Increase in cash in the period</b>		<u><u>2,458</u></u>	<u><u>482,077</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	<b>3</b>		
Increase in cash in the period		<u>2,458</u>	<u>482,077</u>
Change in net funds resulting from cash flows		<u>2,458</u>	<u>482,077</u>
<b>Movement in net funds in the period</b>		<u>2,458</u>	<u>482,077</u>
<b>Net funds at 1 May</b>		<u>2,245,781</u>	<u>1,763,704</u>
<b>Net funds at 30 April</b>		<u><u>2,248,239</u></u>	<u><u>2,245,781</u></u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 30 April 2009

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

	30.4.09	30.4.08
	£	£
Operating profit	557,781	1,126,438
Depreciation charges	14,435	18,042
Decrease in stocks	37,328	6,571
Decrease/(Increase) in debtors	53,812	(89,301)
Decrease in creditors	(192,029)	(239,337)
<b>Net cash inflow from operating activities</b>	<b>471,327</b>	<b>822,413</b>

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

	30.4.09	30.4.08
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	68,335	102,091
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>68,335</b>	<b>102,091</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(2,350)	-
<b>Net cash outflow for capital expenditure</b>	<b>(2,350)</b>	<b>-</b>
 <b>Financing</b>		
Amount withdrawn by directors	(171,475)	(47,345)
<b>Net cash outflow from financing</b>	<b>(171,475)</b>	<b>(47,345)</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.08	Cash flow	At
	£	£	30.4.09
			£
Net cash:			
Cash at bank and in hand	2,245,781	2,458	2,248,239
	<u>2,245,781</u>	<u>2,458</u>	<u>2,248,239</u>
 Total	<u>2,245,781</u>	<u>2,458</u>	<u>2,248,239</u>

**Notes to the Abbreviated Accounts  
for the Year Ended 30 April 2009**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**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.

Freehold property	- 2% on cost
Plant and machinery	- 25% 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.

**Fixed asset investment**

Fixed asset investments are valued at the lower of cost and net realisable value.

**2. STAFF COSTS**

	30.4.09	30.4.08
	£	£
Wages and salaries	218,574	204,564
Social security costs	23,473	21,280
	<u>242,047</u>	<u>225,844</u>

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

30.4.09	30.4.08
<u>      </u>	<u>      </u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	30.4.09	30.4.08
	£	£
Depreciation - owned assets	14,435	18,042
Auditors' remuneration	2,000	2,000
	<u>      </u>	<u>      </u>
Director's remuneration	<u>42,543</u>	<u>36,127</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2009

4. AMOUNTS WRITTEN OFF INVESTMENTS

	30.4.09	30.4.08
	£	£
Amounts w/o invs	<u>258,449</u>	<u>-</u>

5. TAXATION

**Analysis of the tax charge**

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

	30.4.09	30.4.08
	£	£
Current tax:		
UK corporation tax	162,321	365,251
Deferred tax	<u>(2,581)</u>	<u>(2,648)</u>
Tax on profit on ordinary activities	<u>159,740</u>	<u>362,603</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2008	67,889	143,577	2,534
Additions	<u>-</u>	<u>2,350</u>	<u>-</u>
At 30 April 2009	<u>67,889</u>	<u>145,927</u>	<u>2,534</u>
<b>DEPRECIATION</b>			
At 1 May 2008	8,517	118,136	1,911
Charge for year	<u>700</u>	<u>6,946</u>	<u>94</u>
At 30 April 2009	<u>9,217</u>	<u>125,082</u>	<u>2,005</u>
<b>NET BOOK VALUE</b>			
At 30 April 2009	<u>58,672</u>	<u>20,845</u>	<u>529</u>
At 30 April 2008	<u>59,372</u>	<u>25,441</u>	<u>623</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2009

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2008	85,079	1,565	300,644
Additions	-	-	2,350
	<hr/>	<hr/>	<hr/>
At 30 April 2009	85,079	1,565	302,994
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 May 2008	60,383	1,043	189,990
Charge for year	6,174	521	14,435
	<hr/>	<hr/>	<hr/>
At 30 April 2009	66,557	1,564	204,425
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 30 April 2009	18,522	1	98,569
	<hr/>	<hr/>	<hr/>
At 30 April 2008	24,696	522	110,654
	<hr/>	<hr/>	<hr/>

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 May 2008 and 30 April 2009	1,000,000
	<hr/>
<b>PROVISIONS</b>	
Provision for year	258,449
	<hr/>
At 30 April 2009	258,449
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 April 2009	741,551
	<hr/>
At 30 April 2008	1,000,000
	<hr/>

8. STOCKS

	30.4.09 £	30.4.08 £
Stocks - Non ferrous metals	61,879	99,207
	<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2009

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.09	30.4.08
	£	£
Trade debtors	149,207	207,643
Director's loan account	203,746	32,271
Prepayments and accrued income	9,401	4,777
	<u>362,354</u>	<u>244,691</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.09	30.4.08
	£	£
Trade creditors	620	1,355
Tax	164,203	365,261
Social security and other taxes	140,890	337,034
Accrued expenses	11,348	6,498
	<u>317,061</u>	<u>710,148</u>

11. OPERATING LEASE COMMITMENTS

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

		Land and buildings
	30.4.09	30.4.08
	£	£
Expiring:		
Within one year	<u>12,250</u>	<u>12,250</u>

12. PROVISIONS FOR LIABILITIES

	30.4.09	30.4.08
	£	£
Deferred tax	<u>4,953</u>	<u>7,534</u>
		Deferred tax
		£
Balance at 1 May 2008		7,534
Decrease in provision		<u>(2,581)</u>
Balance at 30 April 2009		<u>4,953</u>

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 April 2009**

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.09 £	30.4.08 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**14. RESERVES**

Profit  
and loss  
account  
£

At 1 May 2008	2,982,551
Profit for the year	<u>207,927</u>
At 30 April 2009	<u>3,190,478</u>

**15. TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 30 April 2009 and 30 April 2008:

	30.4.09 £	30.4.08 £
<b>Ronald Atherton</b>		
Balance outstanding at start of year	32,271	(315,074)
Balance outstanding at end of year	203,746	32,271
Maximum balance outstanding during year	<u>203,746</u>	<u>(311,646)</u>

**16. ULTIMATE CONTROLLING PARTY**

The company is under the control of its director who owns 100% of the issued share capital of the company.

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.4.09 £	30.4.08 £
Profit for the financial year	<u>207,927</u>	<u>865,926</u>
<b>Net addition to shareholders' funds</b>	207,927	865,926
Opening shareholders' funds	<u>2,982,651</u>	<u>2,116,725</u>
<b>Closing shareholders' funds</b>	<u>3,190,578</u>	<u>2,982,651</u>