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REGISTERED NUMBER: 3721083 (England and Wales)

**DRAGON RECLAMATION LTD**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005**

Upstone.Blencowe  
Chartered Accountants  
15 High Street  
Brackley  
Northants  
NN13 7DH



**DRAGON RECLAMATION LTD**

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**for the year ended 31 March 2005**

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**DRAGON RECLAMATION LTD**

**COMPANY INFORMATION**  
**for the year ended 31 March 2005**

**DIRECTORS:** S E W Simkin  
Miss S M Barnes

**SECRETARY:** Ms S Simkin

**REGISTERED OFFICE:** 15 High Street  
Brackley  
Northamptonshire  
NN13 7DH

**REGISTERED NUMBER:** 3721083 (England and Wales)

**ACCOUNTANTS:** Upstone.Blencowe  
Chartered Accountants  
15 High Street  
Brackley  
Northants  
NN13 7DH

**DRAGON RECLAMATION LTD**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 March 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of recycling a range of goods both metal and non-metal and scrap.

**DIRECTORS**

*The directors during the year under review were:*

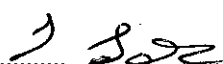
S E W Simkin  
Miss S M Barnes

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31/3/05	1/4/04
<b>Ordinary £1 shares</b>		
S E W Simkin	2	2
Miss S M Barnes	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
S E W Simkin - Director

Date: 8-3-06.....

**DRAGON RECLAMATION LTD**

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2005**

		<u>31/3/05</u>	<u>31/3/04</u>
	Notes	£	£
<b>TURNOVER</b>		129,204	101,831
Cost of sales		<u>45,474</u>	<u>35,425</u>
<b>GROSS PROFIT</b>		83,730	66,406
Administrative expenses		<u>83,357</u>	<u>55,606</u>
<b>OPERATING PROFIT</b>	2	373	10,800
Interest payable and similar charges		<u>866</u>	<u>312</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(493)	10,488
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(493)	10,488
Dividends		<u>-</u>	<u>18,000</u>
		(493)	(7,512)
Retained profit brought forward		<u>1,010</u>	<u>8,522</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£517</u>	<u>£1,010</u>

The notes form part of these financial statements

**DRAGON RECLAMATION LTD**

**BALANCE SHEET**  
**31 March 2005**

		31/3/05		31/3/04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		7,857		9,393
<b>CURRENT ASSETS:</b>					
Stocks		36,502		29,711	
Debtors	5	1,325		400	
Cash in hand		626		596	
		38,453		30,707	
<b>CREDITORS:</b> Amounts falling due within one year	6	45,791		39,088	
<b>NET CURRENT LIABILITIES:</b>			(7,338)		(8,381)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£519		£1,012
<b>CAPITAL AND RESERVES:</b>					
Share capital	7		2		2
Profit and loss account			517		1,010
<b>SHAREHOLDERS' FUNDS:</b>			£519		£1,012

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
S E W Simkin - Director

Approved by the Board on 8/3/06 .....

The notes form part of these financial statements

**DRAGON RECLAMATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**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.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Office equipment	- 20% on reducing balance

**Stocks**

Stock is 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.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31/3/05	31/3/04
	£	£
Depreciation - owned assets	1,939	2,327
Loss on disposal of fixed assets	347	-
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	<u>8,820</u>	<u>6,366</u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2005 nor for the year ended 31 March 2004.

**DRAGON RECLAMATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2005**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Office equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 2004	12,422	1,050	243	13,715
Additions	-	750	-	750
Disposals	(525)	(350)	-	(875)
At 31 March 2005	11,897	1,450	243	13,590
<b>DEPRECIATION:</b>				
At 1 April 2004	3,731	423	168	4,322
Charge for year	1,684	240	15	1,939
Eliminated on disposals	(357)	(171)	-	(528)
At 31 March 2005	5,058	492	183	5,733
<b>NET BOOK VALUE:</b>				
At 31 March 2005	6,839	958	60	7,857
At 31 March 2004	8,691	627	75	9,393

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31/3/05 £	31/3/04 £
Trade debtors	200	400
Prepayments	1,125	-
	1,325	400

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31/3/05 £	31/3/04 £
Bank loans and overdrafts	3,091	2,137
Trade creditors	4,760	5,585
Directors current accounts	23,546	21,055
Hire purchase	-	278
Social security & other taxes	8,472	5,983
Accrued expenses	5,922	4,050
	45,791	39,088

**DRAGON RECLAMATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2005**

**7. SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31/3/05 £	31/3/04 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/05 £	31/3/04 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**DRAGON RECLAMATION LTD**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**DRAGON RECLAMATION LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Upstone Blencowe*

Upstone Blencowe  
Chartered Accountants  
15 High Street  
Brackley  
Northants  
NN13 7DH

Date: ..... *8/3/06* .....