

DRAGON RECLAMATION LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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



DRAGON RECLAMATION LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Trading and Profit and Loss Account	8

DRAGON RECLAMATION LTD

COMPANY INFORMATION
for the year ended 31 March 2004

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 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

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 2004 in the issued share capital of the company were as follows:

	31/3/04	1/4/03
Ordinary £1 shares		
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: 29-3-05

DRAGON RECLAMATION LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2004

		31/3/04	31/3/03
	Notes	£	£
TURNOVER		101,831	119,246
Cost of sales		35,425	47,588
GROSS PROFIT		66,406	71,658
Administrative expenses		55,606	60,161
OPERATING PROFIT	2	10,800	11,497
Interest receivable and similar income		-	5
		10,800	11,502
Interest payable and similar charges		312	200
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,488	11,302
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,488	11,302
Dividends		18,000	-
		(7,512)	11,302
Retained profit/(deficit) brought forward		8,522	(2,780)
RETAINED PROFIT CARRIED FORWARD		£1,010	£8,522

The notes form part of these financial statements

DRAGON RECLAMATION LTD

BALANCE SHEET

31 March 2004

		31/3/04		31/3/03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		9,393		7,520
CURRENT ASSETS:					
Stocks		29,711		30,210	
Debtors	5	400		1,320	
Cash in hand		596		39	
		30,707		31,569	
CREDITORS: Amounts falling due within one year	6	39,088		30,565	
NET CURRENT (LIABILITIES)/ASSETS:			(8,381)		1,004
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,012		£8,524
CAPITAL AND RESERVES:					
Share capital	7		2		2
Profit and loss account			1,010		8,522
SHAREHOLDERS' FUNDS:			£1,012		£8,524

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 29-3-05

The notes form part of these financial statements

DRAGON RECLAMATION LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

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:

	31/3/04	31/3/03
	£	£
Depreciation - owned assets	2,327	910
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	6,366	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

DRAGON RECLAMATION LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2004

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Office equipment	Totals
	£	£	£	£
COST:				
At 1 April 2003	8,222	1,050	243	9,515
Additions	4,200	-	-	4,200
At 31 March 2004	12,422	1,050	243	13,715
DEPRECIATION:				
At 1 April 2003	1,584	266	145	1,995
Charge for year	2,147	157	23	2,327
At 31 March 2004	3,731	423	168	4,322
NET BOOK VALUE:				
At 31 March 2004	8,691	627	75	9,393
At 31 March 2003	6,638	784	98	7,520

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

	31/3/04 £	31/3/03 £
Trade debtors	400	1,320

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

	31/3/04 £	31/3/03 £
Bank loans and overdrafts	2,137	696
Trade creditors	5,585	14,089
Directors current accounts	21,055	4,508
Hire purchase	278	1,718
Other creditors	-	2,500
Social security & other taxes	5,983	5,504
Accrued expenses	4,050	1,550
	39,088	30,565

7. SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/3/04 £	31/3/03 £
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/3/04 £	31/3/03 £
2	Ordinary	£1	2	2

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 2004 set out on pages three to six 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

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Date: *29/3/05*