

Company Registration No. 03970552 (England and Wales)

INTERNATIONAL METAL RECYCLERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

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INTERNATIONAL METAL RECYCLERS LIMITED

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INTERNATIONAL METAL RECYCLERS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		606,983		473,122
Current assets					
Stocks		561,935		531,573	
Debtors		546,579		235,623	
Cash at bank and in hand		417,327		266,960	
		1,525,841		1,034,156	
Creditors: amounts falling due within one year		(1,544,631)		(1,016,357)	
Net current (liabilities)/assets			(18,790)		17,799
Total assets less current liabilities			588,193		490,921
Creditors: amounts falling due after more than one year			(205,501)		(138,981)
Provisions for liabilities			(25,719)		(25,486)
			356,973		326,454
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			356,873		326,354
Shareholders' funds			356,973		326,454

INTERNATIONAL METAL RECYCLERS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2012

For the financial year ended 31 October 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 26 March 2013



Mr D Piper
Director

Company Registration No 03970552

INTERNATIONAL METAL RECYCLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2011	937,652
Additions	327,202
Disposals	(55,678)
At 31 October 2012	<u>1,209,176</u>
Depreciation	
At 1 November 2011	464,530
On disposals	(17,032)
Charge for the year	154,695
At 31 October 2012	<u>602,193</u>
Net book value	
At 31 October 2012	<u>606,983</u>
At 31 October 2011	<u>473,122</u>

3 Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Loan	4.00	17,145	-	-	(21,645)	(4,500)
		<u>17,145</u>	<u>-</u>	<u>-</u>	<u>(21,645)</u>	<u>(4,500)</u>

INTERNATIONAL METAL RECYCLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	10% straight line basis
Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.