

Company Registration No 3970552 (England and Wales)

**INTERNATIONAL METAL RECYCLERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2010**

THURSDAY



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COMPANIES HOUSE

# INTERNATIONAL METAL RECYCLERS LIMITED

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# **INTERNATIONAL METAL RECYCLERS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO INTERNATIONAL METAL RECYCLERS LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of International Metal Recyclers Limited for the year ended 31 October 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Steven Walsh FCA (Senior Statutory Auditor)**  
for and on behalf of Hatch

14 June 2011

**Chartered Accountants**  
**Statutory Auditor**

29 Wood Street  
Stratford upon Avon  
Warwickshire  
CV37 6JG

# INTERNATIONAL METAL RECYCLERS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2		382,945		157,421
<b>Current assets</b>					
Stocks		401,040		312,737	
Debtors		1,010,967		482,244	
Investments		-		11,000	
Cash at bank and in hand		898,484		122,520	
		2,310,491		928,501	
<b>Creditors' amounts falling due within one year</b>		(2,161,008)		(748,502)	
<b>Net current assets</b>			149,483		179,999
<b>Total assets less current liabilities</b>			532,428		337,420
<b>Creditors' amounts falling due after more than one year</b>			(245,794)		(195,833)
<b>Provisions for liabilities</b>			(18,463)		-
			268,171		141,587
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			268,071		141,487
<b>Shareholders' funds</b>			268,171		141,587

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 14 June 2011

Mr D Piper  
Director

Company Registration No. 3970552

# INTERNATIONAL METAL RECYCLERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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### **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 and services 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 Investments**

Current asset investments are stated at the lower of cost and net realisable value

#### **1.7 Stock**

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

#### **1.8 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.

#### **1.9 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.

# INTERNATIONAL METAL RECYCLERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 November 2009	540,130
Additions	321,156
Disposals	(70,918)
At 31 October 2010	<u>790,368</u>
<b>Depreciation</b>	
At 1 November 2009	382,709
On disposals	(54,501)
Charge for the year	79,215
At 31 October 2010	<u>407,423</u>
<b>Net book value</b>	
At 31 October 2010	<u><u>382,945</u></u>
At 31 October 2009	<u><u>157,421</u></u>

### 3 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>