

Registered Number 03970552

INTERNATIONAL METAL RECYCLERS LIMITED

Abbreviated Accounts

31 October 2013

Abbreviated Balance Sheet as at 31 October 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	512,390	606,983
		<u>512,390</u>	<u>606,983</u>
Current assets			
Stocks		538,100	561,935
Debtors		801,053	546,579
Cash at bank and in hand		555,723	417,327
		<u>1,894,876</u>	<u>1,525,841</u>
Creditors: amounts falling due within one year		(1,879,405)	(1,544,631)
Net current assets (liabilities)		<u>15,471</u>	<u>(18,790)</u>
Total assets less current liabilities		<u>527,861</u>	<u>588,193</u>
Creditors: amounts falling due after more than one year		(111,026)	(205,501)
Provisions for liabilities		(29,140)	(25,719)
Total net assets (liabilities)		<u>387,695</u>	<u>356,973</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		387,595	356,873
Shareholders' funds		<u>387,695</u>	<u>356,973</u>

- For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 July 2014

And signed on their behalf by:

Mr D Piper, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Other accounting policies**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.

2 Tangible fixed assets

	£
Cost	
At 1 November 2012	1,209,176
Additions	40,569
Disposals	(22,077)
Revaluations	-
Transfers	-
At 31 October 2013	<u>1,227,668</u>
Depreciation	
At 1 November 2012	602,193
Charge for the year	131,233
On disposals	(18,148)
At 31 October 2013	<u>715,278</u>
Net book values	
At 31 October 2013	<u>512,390</u>
At 31 October 2012	<u>606,983</u>

3 Transactions with directors

Name of director receiving advance or credit:	David Piper
Description of the transaction:	Advances and credits granted to the director during the year
Balance at 1 November 2012:	£ 4,500
Advances or credits made:	-
Advances or credits repaid:	<u>£ 4,500</u>
Balance at 31 October 2013:	<u>£ 0</u>

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