

**INTERNATIONAL METAL RECYCLERS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

HCB Accountants LLP

29 Wood Street  
Stratford-upon-Avon  
Warwickshire  
CV37 6JG

**International Metal Recyclers Limited**  
**Financial Statements**  
**For The Year Ended 31 October 2019**

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**International Metal Recyclers Limited**  
**Balance Sheet**  
**As at 31 October 2019**

Registered number: 03970552

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		293,540		401,070
			<u>293,540</u>		<u>401,070</u>
<b>CURRENT ASSETS</b>					
Stocks	4	300,547		460,934	
Debtors	5	55,261		517,728	
Cash at bank and in hand		133,175		19,102	
		<u>488,983</u>		<u>997,764</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(413,020 )		(953,951 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>75,963</u>		<u>43,813</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>369,503</u>		<u>444,883</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(333,545 )		(71,968 )
			<u></u>		<u></u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(29,935 )		(43,507 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>6,023</u>		<u>329,408</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Profit and Loss Account			5,923		329,308
			<u></u>		<u></u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,023</u>		<u>329,408</u>

**International Metal Recyclers Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2019**

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For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr David Piper**

Director

**11th September 2020**

The notes on pages 3 to 7 form part of these financial statements.

**International Metal Recyclers Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the

date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**International Metal Recyclers Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

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### **1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### **1.8. Borrowings**

Interest -bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	8	10
	<u>8</u>	<u>10</u>

**International Metal Recyclers Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

**3. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 November 2018	414,376	919,419	65,094	18,693	1,417,582
Additions	-	1,128	-	1,148	2,276
As at 31 October 2019	414,376	920,547	65,094	19,841	1,419,858
<b>Depreciation</b>					
As at 1 November 2018	328,895	630,409	42,693	14,515	1,016,512
Provided during the period	30,459	72,440	5,600	1,307	109,806
As at 31 October 2019	359,354	702,849	48,293	15,822	1,126,318
<b>Net Book Value</b>					
As at 31 October 2019	55,022	217,698	16,801	4,019	293,540
As at 1 November 2018	85,481	289,010	22,401	4,178	401,070

Included within the net book value of land and buildings above is £55,022 (2018 - £85,481) in respect of long leasehold land and buildings.

**4. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock - materials	300,547	460,934
	300,547	460,934

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	(13,064 )	428,449
Prepayments and accrued income	-	10,101
Other debtors	54,820	54,820
VAT	13,505	24,358
	55,261	517,728

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For The Year Ended 31 October 2019

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	43,394	38,275
Trade creditors	190,007	340,937
Bank loans and overdrafts	10	457,410
Other creditors	176,202	112,023
Taxation and social security	3,407	5,306
	<u>413,020</u>	<u>953,951</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	33,545	35,101
Bank loans	-	36,867
Other creditors	300,000	-
	<u>333,545</u>	<u>71,968</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	43,394	38,275
Between one and five years	33,545	35,101
	<u>76,939</u>	<u>73,376</u>
	<u>76,939</u>	<u>73,376</u>

**9. Share Capital**

			<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
Allotted, Called up and fully paid			100	100
	<b>Value</b>	<b>Number</b>	<b>2019</b>	<b>2018</b>
<b>Allotted, called up and fully paid</b>	<b>£</b>		<b>£</b>	<b>£</b>
Ordinary Shares	1	100	100	100

**International Metal Recyclers Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2019**

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**10. Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	40,000	60,000
	<u>40,000</u>	<u>60,000</u>

**11. Related Party Transactions**

**Mr D A Piper**

(Director)

During the year director made an interest free loan to the company. The amount outstanding at the year end was £1,297 (2018 - £4,091).

**12. General Information**

International Metal Recyclers Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03970552 . The principal place of the business is Long Marston Road, Long Marston, Warwickshire, CV37 8AQ United Kingdom.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.