

Company Registration No. 3970552 (England and Wales)

INTERNATIONAL METAL RECYCLERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2004



INTERNATIONAL METAL RECYCLERS LIMITED

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INTERNATIONAL METAL RECYCLERS LIMITED

AUDITORS' REPORT TO INTERNATIONAL METAL RECYCLERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

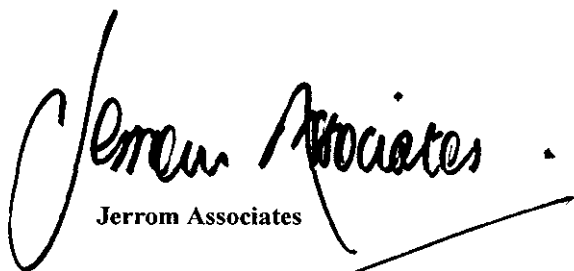
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Jerrom Associates

Chartered Certified Accountants

Registered Auditor

The Exchange, Haslucks Green Road
Shirley, Solihull
West Midlands
B90 2EL

24 March 2005

INTERNATIONAL METAL RECYCLERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		218,033		139,347
Current assets					
Stocks		68,475		70,000	
Debtors		156,797		549,718	
Cash at bank and in hand		288,841		113,941	
		<u>514,113</u>		<u>733,659</u>	
Creditors: amounts falling due within one year		<u>(734,842)</u>		<u>(670,332)</u>	
Net current (liabilities)/assets			<u>(220,729)</u>		<u>63,327</u>
Total assets less current liabilities			<u>(2,696)</u>		<u>202,674</u>
Creditors: amounts falling due after more than one year			(27,682)		(22,106)
Provisions for liabilities and charges			-		(4,095)
			<u>(30,378)</u>		<u>176,473</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(30,478)</u>		<u>176,373</u>
Shareholders' funds			<u>(30,378)</u>		<u>176,473</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24 March 2005



X David Piper
Director

INTERNATIONAL METAL RECYCLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

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 June 2002).

1.2 Turnover

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

1.3 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
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

1.4 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 FIXED ASSETS

	Tangible assets
	£
Cost	
At 1 November 2003	199,774
Additions	135,951
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At 31 October 2004	335,725
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Depreciation	
At 1 November 2003	60,428
Charge for the year	57,264
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At 31 October 2004	117,692
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Net book value	
At 31 October 2004	218,033
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At 31 October 2003	139,347
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INTERNATIONAL METAL RECYCLERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2004

3	SHARE CAPITAL	2004 £	2003 £
	Authorised		
	10,000 Ordinary shares of of £1 each	10,000	10,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of of £1 each	100	100
		<hr/>	<hr/>