

Registered number
3970552

International Metal Recyclers Limited

Abbreviated Accounts

31 October 2002



International Metal Recyclers Limited
Independent auditors' Report

Independent 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 full accounts of the company for the period ended 31st October 2002 prepared under section 226 of the Companies Act 1985.

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 full accounts, 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 full accounts.

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.


The Chiltern Partnership Ltd
Registered auditors

25 Greenhill Street
Stratford Upon Avon
Warks
CV37 6LE

19 June 2003

International Metal Recyclers Limited
Abbreviated Balance Sheet
as at 31 October 2002

	Notes	2002 £
Fixed assets		
Tangible assets	2	108,225
Current assets		
Stocks		70,830
Debtors		177,158
Cash at bank and in hand		26,947
		274,935
Creditors: amounts falling due within one year		(296,460)
Net current (liabilities)/assets		(21,525)
Total assets less current liabilities		86,700
Creditors: amounts falling due after more than one year		(41,359)
Provisions for liabilities and charges		(3,205)
Net assets		<u>42,136</u>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		42,036
Shareholders' funds		<u>42,136</u>

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


D.A. Piper

Director

Approved by the board on 19 June 2003

International Metal Recyclers Limited
Notes to the Abbreviated Accounts
for the period ended 31 October 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

International Metal Recyclers Limited
Notes to the Abbreviated Accounts
for the period ended 31 October 2002

2 Tangible fixed assets	£
Cost	
Additions	144,300
At 31 October 2002	<u>144,300</u>
Depreciation	
Charge for the period	36,075
At 31 October 2002	<u>36,075</u>
Net book amount	
At 31 October 2002	<u>108,225</u>

3 Share capital	2002	
	£	
Authorised:		
Ordinary shares of £1 each		<u>10,000</u>
	2002	2002
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

During the period the company made sales to Eternal Star International Limited to the value of £2,369,556. Mr. C. Lui is a director of Eternal Star International Limited.