

**INTERNATIONAL METALS AND CABLE RECYCLING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Fruition Accountancy LLP

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

International Metals And Cable Recycling Limited
Financial Statements
For The Year Ended 28 February 2021

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—8

International Metals And Cable Recycling Limited
Balance Sheet
As at 28 February 2021

Registered number: 11563824

		28 February 2021		29 February 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		174,383		4,689
			<u>174,383</u>		<u>4,689</u>
CURRENT ASSETS					
Stocks	4	810,058		170,409	
Debtors	5	413,240		57,781	
Cash at bank and in hand		-		56,474	
		<u>1,223,298</u>		<u>284,664</u>	
Creditors: Amounts Falling Due Within One Year	6	(1,099,432)		(354,889)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>123,866</u>		<u>(70,225)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>298,249</u>		<u>(65,536)</u>
Creditors: Amounts Falling Due After More Than One Year	7	(246,985)		-	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9	(3,184)		-	
		<u></u>		<u></u>	
NET ASSETS/(LIABILITIES)			<u>48,080</u>		<u>(65,536)</u>
CAPITAL AND RESERVES					
Called up share capital	10	100		100	
Profit and Loss Account		47,980		(65,636)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>48,080</u>		<u>(65,536)</u>

International Metals And Cable Recycling Limited
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 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

Mr David Alan Piper

Director
15th July 2021

Mr Anthony Patrick Bird O.B.E.

Director

The notes on pages 3 to 8 form part of these financial statements.

International Metals And Cable Recycling Limited
Notes to the Financial Statements
For The Year Ended 28 February 2021

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:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer 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 Metals And Cable Recycling Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

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:

	28 February 2021	29 February 2020
Office and administration	10	9
	<u>10</u>	<u>9</u>

International Metals And Cable Recycling Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

3. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 March 2020	4,731
Additions	189,243
As at 28 February 2021	<u>193,974</u>
Depreciation	
As at 1 March 2020	42
Provided during the period	19,549
As at 28 February 2021	<u>19,591</u>
Net Book Value	
As at 28 February 2021	<u>174,383</u>
As at 1 March 2020	<u>4,689</u>

4. Stocks

	28 February 2021 £	29 February 2020 £
Stock - materials	810,058	170,409
	<u>810,058</u>	<u>170,409</u>

5. Debtors

	28 February 2021 £	29 February 2020 £
Due within one year		
Trade debtors	141,119	43,931
Other debtors	272,121	13,850
	<u>413,240</u>	<u>57,781</u>

International Metals And Cable Recycling Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

6. Creditors: Amounts Falling Due Within One Year

	28 February 2021	29 February 2020
	£	£
Net obligations under finance lease and hire purchase contracts	16,905	-
Trade creditors	824,587	250,625
Bank loans and overdrafts	113,436	-
Other creditors	132,614	101,699
Taxation and social security	11,890	2,565
	<u>1,099,432</u>	<u>354,889</u>

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

	28 February 2021	29 February 2020
	£	£
Net obligations under finance lease and hire purchase contracts	61,985	-
Other creditors	185,000	-
	<u>246,985</u>	<u>-</u>

National Westminster Bank PLC holds a fixed and floating charge over the assets of the company.

8. Obligations Under Finance Leases and Hire Purchase

	28 February 2021	29 February 2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	16,905	-
Between one and five years	61,985	-
	<u>78,890</u>	<u>-</u>
	<u>78,890</u>	<u>-</u>

International Metals And Cable Recycling Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	28 February 2021	29 February 2020
	£	£
Accelerated capital allowances	33,133	-
Tax losses carried forward	(29,949)	-
	<u>3,184</u>	<u>-</u>

10. Share Capital

		28 February 2021	29 February 2020
		100	100
Allotted, Called up and fully paid		<u>100</u>	<u>100</u>

	Value	Number	28 February 2021	29 February 2020
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1	30	30	30
Ordinary B shares	1	30	30	30
Ordinary C shares	1	40	40	40
		<u>100</u>	<u>100</u>	<u>100</u>

International Metals And Cable Recycling Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

11. Related Party Transactions

Henwar Developments Ltd

(A company under common control)

During the year Henwar Developments Ltd made loan to the company. The amount outstanding at the year end was £100,000 (2020 - £100,000). The interest of £6,030 (2020 - £2,412) was charged in the accounts. During the year purchases of £58,230 (2020 - £25,716) were made from Henwar Developments Ltd. The amount payable at the year end was £13,672 (2020 - £8,074). The rent charged by Henwar Developments Limited in the year for use of property was £34,200 (2020 - £9,300).

International Metal Recyclers Limited

(A company under common control of a director)

During the year International Metal Recyclers Limited made an interest free loan to the company. The amount outstanding at the year end was £50,000 (2020- nil). During the year purchases of £122,448 (2020 - nil) were also made to International Metal Recyclers Limited. The amount outstanding at the year end was £47,440 (2020- nil).

Mr Anthony Patrick Bird O.B.E.

(Director)

During the year director made an interest free loan to the company. The amount outstanding at the year end was £45,000 (2020 - nil).

Mr David Piper

(Director)

During the year company made an interest free loan to the director. The amount outstanding at the year end was £1,141 (2020 - nil).

12. General Information

International Metals And Cable Recycling Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11563824 . 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.