

REGISTERED NUMBER: 924379 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

FOR

ASM METAL RECYCLING LIMITED

WEDNESDAY



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ASM METAL RECYCLING LIMITED

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ASM METAL RECYCLING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30TH SEPTEMBER 2007

DIRECTORS:

C A McDonagh
P V McDonald
C J Morgan
P M McDonagh
S C McDonagh

SECRETARY:

C A McDonagh

REGISTERED OFFICE:

Wimborne House
4 - 6 Pump Lane
Hayes
Middlesex
UB3 3NB

REGISTERED NUMBER:

924379 (England and Wales)

AUDITORS:

F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

BANKERS:

Barclays Bank PLC
London Corporate Business Centre
PO Box 46116
London
EC4N 8WB

ASM METAL RECYCLING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

The directors present their report with the accounts of the company for the year ended 30th September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of metal recycling

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

Our review is consistent with the size and non-complex nature of our business

The company continues to operate in the metal recycling industry. Over the last few years considerable investment has been made in new technology, plant, vehicles, and personnel as part of our company philosophy. The company manages nine civic amenity sites (household waste and recycling centres) owned by Bucks County Council and we have over 20 years' experience in providing waste management services.

Concern for the environment is an integral and fundamental part of the company's business strategy and the company endeavours to work closely with the relevant statutory bodies to meet all applicable legislation.

Our turnover has continued to increase. Overall operating profit has increased to £5,273,428 from £4,596,841 and the profit before tax is £2,037,762 (2006 - £1,925,686). After taxation £1,419,502 has been added to reserves.

The business environment continues to be competitive and the company is always looking for new opportunities to expand its services. Accordingly we anticipate another strong performance in the current year.

DIVIDENDS

No dividends will be distributed for the year ended 30th September 2007.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2006 to the date of this report.

C A McDonagh
P V McDonald
C J Morgan
P M McDonagh
S C McDonagh

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ASM METAL RECYCLING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

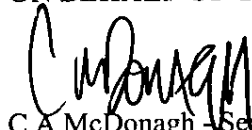
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, F A Magee & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



C A McDonagh - Secretary

2nd July 2008

**REPORT OF THE INDEPENDENT AUDITORS TO
ASM METAL RECYCLING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of ASM Metal Recycling Limited for the year ended 30th September 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

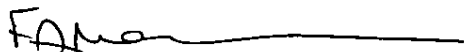
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



F A Magee & Co
Registered Auditors
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

2nd July 2008

ASM METAL RECYCLING LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	Notes	30 9 07 £	30 9 06 £
GROSS PROFIT		5,432,952	4,751,354
Administrative expenses		<u>3,391,522</u>	<u>2,818,066</u>
OPERATING PROFIT	3	2,041,430	1,933,288
Interest receivable and similar income		<u>2,054</u>	<u>6,734</u>
		2,043,484	1,940,022
Interest payable and similar charges	4	<u>5,722</u>	<u>14,336</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,037,762	1,925,686
Tax on profit on ordinary activities	5	<u>618,260</u>	<u>606,773</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,419,502</u>	<u>1,318,913</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

ASM METAL RECYCLING LIMITED

ABBREVIATED BALANCE SHEET 30TH SEPTEMBER 2007

	Notes	30 9 07 £	£	30 9 06 £	£
FIXED ASSETS					
Tangible assets	6		3,639,532		4,029,992
CURRENT ASSETS					
Stocks	7	98,200		51,750	
Debtors	8	2,868,357		1,859,285	
Cash at bank and in hand		<u>54,135</u>		<u>597,547</u>	
		3,020,692		2,508,582	
CREDITORS					
Amounts falling due within one year	9	<u>1,457,513</u>		<u>2,745,038</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,563,179</u>		<u>(236,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,202,711		3,793,536
CREDITORS					
Amounts falling due after more than one year	10		(13,018)		(25,345)
PROVISIONS FOR LIABILITIES	14		<u>(413,000)</u>		<u>(411,000)</u>
NET ASSETS			<u>4,776,693</u>		<u>3,357,191</u>
CAPITAL AND RESERVES					
Called up share capital	15		26,200		26,200
Profit and loss account	16		<u>4,750,493</u>		<u>3,330,991</u>
SHAREHOLDERS' FUNDS	17		<u>4,776,693</u>		<u>3,357,191</u>

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

The financial statements were approved by the Board of Directors on 2nd July 2008 and were signed on its behalf by



C A McDonagh - Director

The notes form part of these abbreviated accounts

ASM METAL RECYCLING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2007

	Notes	30 9 07 £	£	30 9 06 £	£
Net cash inflow from operating activities	1		791,805		3,006,284
Returns on investments and servicing of finance	2		(3,668)		(7,602)
Taxation			(506,060)		(101,073)
Capital expenditure	2		(285,204)		(1,803,932)
Financing	2		<u>(40,661)</u>		<u>(91,368)</u>
Increase in cash in the period			<u>(43,788)</u>		<u>1,002,309</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period		(43,788)		1,002,309	
Cash outflow from decrease in debt and lease financing		<u>40,661</u>		<u>91,368</u>	
Change in net debt resulting from cash flows			<u>(3,127)</u>		<u>1,093,677</u>
Movement in net debt in the period			(3,127)		1,093,677
Net debt at 1st October			<u>(33,341)</u>		<u>(1,127,018)</u>
Net debt at 30th September			<u>(36,468)</u>		<u>(33,341)</u>

The notes form part of these abbreviated accounts

ASM METAL RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 9 07	30 9 06
	£	£
Operating profit	2,041,430	1,933,288
Depreciation charges	738,171	806,855
Profit on disposal of fixed assets	(62,506)	-
(Increase) in stocks	(46,450)	(18,900)
(Increase) in debtors	(1,009,072)	(640,030)
(Decrease)/Increase in creditors	<u>(869,768)</u>	<u>925,071</u>
Net cash inflow from operating activities	<u>791,805</u>	<u>3,006,284</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30 9 07	30 9 06
	£	£
Returns on investments and servicing of finance		
Interest received	2,054	6,734
Interest paid	(996)	(5,427)
Interest element of hire purchase payments	<u>(4,726)</u>	<u>(8,909)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(3,668)</u>	<u>(7,602)</u>
Capital expenditure		
Purchase of tangible fixed assets	(595,874)	(1,803,932)
Sale of tangible fixed assets	<u>310,670</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(285,204)</u>	<u>(1,803,932)</u>
Financing		
Capital repayments in year and net cash outflow from financing	<u>(40,661)</u>	<u>(91,368)</u>

The notes form part of these abbreviated accounts

ASM METAL RECYCLING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2007

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 10 06 £	Cash flow £	At 30 9 07 £
Net cash			
Cash at bank and in hand	597,547	(543,412)	54,135
Bank overdraft	<u>(564,882)</u>	<u>499,624</u>	<u>(65,258)</u>
	<u>32,665</u>	<u>(43,788)</u>	<u>(11,123)</u>
Debt			
Hire purchase	<u>(66,006)</u>	<u>40,661</u>	<u>(25,345)</u>
	<u>(66,006)</u>	<u>40,661</u>	<u>(25,345)</u>
Total	<u>(33,341)</u>	<u>(3,127)</u>	<u>(36,468)</u>

The notes form part of these abbreviated accounts

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 STAFF COSTS

	30 9 07	30 9 06
	£	£
Wages and salaries	1,250,423	1,099,962
Social security costs	128,105	112,463
Other pension costs	<u>200,000</u>	<u>99,400</u>
	<u>1,578,528</u>	<u>1,311,825</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

30 9 07	30 9 06
<u>32</u>	<u>27</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 9 07	30 9 06
	£	£
Hire of plant and machinery	76,455	63,396
Depreciation - owned assets	722,189	740,599
Depreciation - assets on hire purchase contracts	15,982	66,256
Profit on disposal of fixed assets	(62,506)	-
Auditors' remuneration	4,575	4,500
Foreign exchange differences	-	1,525
Auditors' remuneration in respect of non audit work	<u>10,265</u>	<u>9,535</u>

Directors' emoluments	<u>197,043</u>	<u>141,497</u>
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Pension costs	<u>200,000</u>	<u>99,400</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	30 9 07	30 9 06
	£	£
Bank interest	996	5,427
Hire purchase and lease	<u>4,726</u>	<u>8,909</u>
	<u>5,722</u>	<u>14,336</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30 9 07	30 9 06
	£	£
Current tax		
UK corporation tax	596,000	485,800
Over/under provision of tax in previous years	<u>20,260</u>	<u>(27)</u>
Total current tax	616,260	485,773
Deferred tax	<u>2,000</u>	<u>121,000</u>
Tax on profit on ordinary activities	<u>618,260</u>	<u>606,773</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2007

5 TAXATION (continued)

UK Corporation tax was charged at 30% in 2007 and 2006

The tax assessed for the year is lower than the standard rate of corporation tax in the UK The difference is explained below

	30 9 07 £	30 9 06 £
Profit on ordinary activities before tax	<u>2,037,762</u>	<u>1,925,686</u>
Profit on ordinary activities at the standard rate of corporation tax	611,329	577,705
Capital allowances in excess of depreciation	(32,599)	(102,805)
Expenses not deductible for tax purposes	<u>17,270</u>	<u>10,900</u>
	<u>596,000</u>	<u>485,800</u>

6 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1st October 2006	487,698	4,614,215	138,533	1,315,402	6,555,848
Additions	-	452,290	6,384	137,200	595,874
Disposals	<u>-</u>	<u>(443,472)</u>	<u>-</u>	<u>(26,841)</u>	<u>(470,313)</u>
At 30th September 2007	<u>487,698</u>	<u>4,623,033</u>	<u>144,917</u>	<u>1,425,761</u>	<u>6,681,409</u>
DEPRECIATION					
At 1st October 2006	215,189	1,526,452	74,473	709,741	2,525,855
Charge for year	48,770	494,795	10,566	184,040	738,171
Eliminated on disposal	<u>-</u>	<u>(202,009)</u>	<u>-</u>	<u>(20,140)</u>	<u>(222,149)</u>
At 30th September 2007	<u>263,959</u>	<u>1,819,238</u>	<u>85,039</u>	<u>873,641</u>	<u>3,041,877</u>
NET BOOK VALUE					
At 30th September 2007	<u>223,739</u>	<u>2,803,795</u>	<u>59,878</u>	<u>552,120</u>	<u>3,639,532</u>
At 30th September 2006	<u>272,509</u>	<u>3,087,763</u>	<u>64,060</u>	<u>605,661</u>	<u>4,029,993</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2007

6 TANGIBLE FIXED ASSETS (continued)

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st October 2006	270,255	32,500	70,038	372,793
Transfer to ownership	<u>(135,000)</u>	<u>-</u>	<u>(70,038)</u>	<u>(205,038)</u>
At 30th September 2007	<u>135,255</u>	<u>32,500</u>	<u>-</u>	<u>167,755</u>
DEPRECIATION				
At 1st October 2006	104,285	9,019	40,491	153,795
Charge for year	12,460	3,522	-	15,982
Transfer to ownership	<u>(52,094)</u>	<u>-</u>	<u>(40,491)</u>	<u>(92,585)</u>
At 30th September 2007	<u>64,651</u>	<u>12,541</u>	<u>-</u>	<u>77,192</u>
NET BOOK VALUE				
At 30th September 2007	<u>70,604</u>	<u>19,959</u>	<u>-</u>	<u>90,563</u>
At 30th September 2006	<u>165,970</u>	<u>23,481</u>	<u>29,547</u>	<u>218,998</u>

7 STOCKS

	30 9 07	30 9 06
	£	£
Stocks	<u>98,200</u>	<u>51,750</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 07	30 9 06
	£	£
Trade debtors	1,370,696	1,054,696
Other debtors	812	800
Due from group and associate companies	1,351,291	644,063
Prepayments	<u>145,558</u>	<u>159,726</u>
	<u>2,868,357</u>	<u>1,859,285</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 07	30 9 06
	£	£
Bank loans and overdrafts (see note 11)	65,258	564,882
Hire purchase (see note 12)	12,327	40,661
Trade creditors	249,486	325,827
Corporation Tax	596,000	485,800
Social security and other taxes	292,388	186,865
Accrued expenses	<u>242,054</u>	<u>1,141,003</u>
	<u><u>1,457,513</u></u>	<u><u>2,745,038</u></u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 9 07	30 9 06
	£	£
Hire purchase (see note 12)	<u>13,018</u>	<u>25,345</u>

11 LOANS

An analysis of the maturity of loans is given below

	30 9 07	30 9 06
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>65,258</u>	<u>564,882</u>

12 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	30 9 07	30 9 06
	£	£
Net obligations repayable		
Within one year	12,327	40,661
Between one and five years	<u>13,018</u>	<u>25,345</u>
	<u><u>25,345</u></u>	<u><u>66,006</u></u>

The following operating lease payments are committed to be paid within one year

	30 9 07	30 9 06
	£	£
Expiring		
Within one year	<u>80,000</u>	<u>80,000</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2007

13 SECURED DEBTS

The following secured debts are included within creditors

	30 9 07	30 9 06
	£	£
Bank overdrafts	<u>65,258</u>	<u>564,882</u>

The bank overdraft is secured by guarantees from Tasmar Limited, ASM Auto Recycling Limited and SMD Property Management Limited. There is a group overdraft facility that is repayable on demand.

14 PROVISIONS FOR LIABILITIES

	30 9 07	30 9 06
	£	£
Deferred tax - capital allowances in excess of depreciation	<u>413,000</u>	<u>411,000</u>

	Deferred tax £
Balance at 1st October 2006	411,000
Profit and loss account	<u>2,000</u>
Balance at 30th September 2007	<u>413,000</u>

15 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	30 9 07	30 9 06
		£1	£	£
50,000	Ordinary shares		<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	30 9 07	30 9 06
		£1	£	£
24,890	Ordinary shares		<u>26,200</u>	<u>26,200</u>

16 RESERVES

	Profit and loss account £
At 1st October 2006	3,330,991
Profit for the year	<u>1,419,502</u>
At 30th September 2007	<u>4,750,493</u>

ASM METAL RECYCLING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 9 07	30 9 06
	£	£
Profit for the financial year	<u>1,419,502</u>	<u>1,318,913</u>
Net addition to shareholders' funds	1,419,502	1,318,913
Opening shareholders' funds	<u>3,357,191</u>	<u>2,038,278</u>
Closing shareholders' funds	<u><u>4,776,693</u></u>	<u><u>3,357,191</u></u>

18 RELATED PARTY DISCLOSURES

Tasmar Limited is the holding company of ASM Metal Recycling Limited and the management fees relate to payments made to the company during the year. All the directors are also directors of SMD Property Management Limited to whom rent of £80,000 (2006 - £55,000) has been paid.

19 ULTIMATE PARENT COMPANY

The parent company is Tasmar Limited, a company registered in England and Wales. Tasmar Limited holds 95% of the ordinary shares.