

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

FOR

IG METAL RECYCLING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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**DIRECTORS:**

Mr B Srinivasan  
Mr R K Gupta  
Mr A Rakheja

**REGISTERED OFFICE:**

1 Doughty Street  
London  
WC1N 2PH

**REGISTERED NUMBER:**

05215639 (England and Wales)

**ACCOUNTANTS:**

PSJ Alexander & Co LLP  
1 Doughty Street  
London  
WC1N 2PH

BALANCE SHEET  
31ST DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>106,906</b>		92,648
<b>CURRENT ASSETS</b>					
Debtors	5	<b>859,484</b>		106,667	
Cash at bank and in hand		<u><b>186,506</b></u>		<u>139,965</u>	
		<b>1,045,990</b>		<b>246,632</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u><b>872,814</b></u>		<u>63,764</u>	
<b>NET CURRENT ASSETS</b>			<u><b>173,176</b></u>		<u>182,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>280,082</b></u>		<u>275,516</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		<b>200,000</b>		200,000
Retained earnings	8		<u><b>80,082</b></u>		<u>75,516</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>280,082</b></u>		<u>275,516</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th June 2021 and were signed on its behalf by:

Mr B Srinivasan - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**1. STATUTORY INFORMATION**

IG Metal Recycling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 05215639 and registered office address is 1 Doughty Street, London, WC1N 2PH.

**2. ACCOUNTING POLICIES****Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents sales of goods net of VAT. Turnover is recognised when the container of goods is sealed at the yard. The company earned commission income from sale of scrap metal for exports. This is included in " Other Operating Income".

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

**Foreign currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 7 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st January 2020	156,682
Additions	65,843
Disposals	(19,225)
At 31st December 2020	<u>203,300</u>
<b>DEPRECIATION</b>	
At 1st January 2020	64,034
Charge for year	38,117
Eliminated on disposal	(5,757)
At 31st December 2020	<u>96,394</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<u>106,906</u>
At 31st December 2019	<u>92,648</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	624,352	555
Other debtors	235,132	106,112
	<u>859,484</u>	<u>106,667</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	843,217	38,079
Taxation and social security	16,597	12,650
Other creditors	13,000	13,035
	<u>872,814</u>	<u>63,764</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

**8. RESERVES**

	Retained earnings £
At 1st January 2020	75,516
Profit for the year	<u>4,566</u>
At 31st December 2020	<u>80,082</u>

**9. ULTIMATE CONTROLLING PARTY**

At year end, the ultimate controlling parties were Messrs S and P Garg, who own the whole of the issued share capital between them.

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.