

Registered number  
08296221

Precious Metals Recycling Ltd formerly known as Srap Cat Ltd

Abbreviated Accounts

31 December 2014

## **Precious Metals Recycling Ltd formerly known as Srap Cat Ltd**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd for the year ended 31 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd for the year ended 31 December 2014 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd, as a body, in accordance with the terms of our engagement letter dated 14 November 2012. Our work has been undertaken solely to prepare for your approval the accounts of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd and state those matters that we have agreed to state to the Board of Directors of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Precious Metals Recycling Ltd formerly known as Srap Cat Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Precious Metals Recycling Ltd formerly known as Srap Cat Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd. You consider that Precious Metals Recycling Ltd formerly known as Srap Cat Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Precious Metals Recycling Ltd formerly known as Srap Cat Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Fortune Hart Limited  
Chartered Accountants  
Sugnall Business Centre  
Sugnall  
Stafford  
Staffordshire  
ST21 6NF

8 September 2015

**Precious Metals Recycling Ltd formerly known as Srap Cat Ltd****Registered number:** 08296221**Abbreviated Balance Sheet****as at 31 December 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	4,219	-
Tangible assets	3	449	-
		<u>4,668</u>	<u>-</u>
<b>Current assets</b>			
Stocks		36,000	-
Debtors		389	-
Cash at bank and in hand		2,849	-
		<u>39,238</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>		(42,601)	-
		<u>(3,363)</u>	<u>-</u>
<b>Net current liabilities</b>			
		(3,363)	-
<b>Total assets less current liabilities</b>		<u>1,305</u>	<u>-</u>
<b>Provisions for liabilities</b>		(90)	-
		<u>1,215</u>	<u>-</u>
<b>Net assets</b>			
		<u>1,215</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	-
Profit and loss account		1,115	-
		<u>1,215</u>	<u>-</u>
<b>Shareholders' funds</b>			
		<u>1,215</u>	<u>-</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr M Bexon

Director

Approved by the board on 8 September 2015

# Precious Metals Recycling Ltd formerly known as Srap Cat Ltd

## Notes to the Abbreviated Accounts

for the year ended 31 December 2014

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### ***Depreciation***

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

Plant and machinery	20% straight line
Computer equipment	33.33% straight line

#### ***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 corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

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.

#### ***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the

scheme.

## 2 Intangible fixed assets £

### Cost

Additions	5,274
At 31 December 2014	<u>5,274</u>

### Amortisation

Provided during the year	1,055
At 31 December 2014	<u>1,055</u>

### Net book value

At 31 December 2014	<u>4,219</u>
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## 3 Tangible fixed assets £

### Cost

Additions	573
At 31 December 2014	<u>573</u>

### Depreciation

Charge for the year	124
At 31 December 2014	<u>124</u>

### Net book value

At 31 December 2014	<u>449</u>
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4 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>-</u>
	Nominal value	Number	Amount £	
Shares issued during the period:				
Ordinary shares	£1 each	100	<u>100</u>	

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.