

Registered Number 05693521

Industrial & Precious Metals Limited

Abbreviated Accounts

31 January 2011

Industrial & Precious Metals Limited

Registered Number 05693521

Balance Sheet as at 31 January 2011

	Notes	2011	2010
		£	£
Fixed assets	2 3		
Tangible		1,850	1,922
		<u>1,850</u>	<u>1,922</u>
Current assets			
Debtors		31,690	23,925
Cash at bank and in hand		39,578	15,736
Total current assets		<u>71,268</u>	<u>39,661</u>
Creditors: amounts falling due within one year		(61,671)	(26,488)
Net current assets (liabilities)		9,597	13,173
Total assets less current liabilities		<u>11,447</u>	<u>15,095</u>
Total net assets (liabilities)		<u>11,447</u>	<u>15,095</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		11,347	14,995
Shareholders funds		<u>11,447</u>	<u>15,095</u>

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- a. For the year ending 31 January 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 October 2011

And signed on their behalf by:

M W Brennan, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2011

1 **Accounting policies**

Basis of accounting

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

Turnover

The Turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Depreciation

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

Fixtures & Fittings 25% per annum

2 **Exchange rate**

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	£	£

At 01 February 2010		6,098	6,098
Additions	-	<u>982</u>	<u>982</u>
At 31 January 2011	-	<u>7,080</u>	<u>7,080</u>

Depreciation

At 01 February 2010		4,176	4,176
Charge for year	-	<u>1,054</u>	<u>1,054</u>
At 31 January 2011	-	<u>5,230</u>	<u>5,230</u>

Net Book Value

At 31 January 2011		1,850	1,850
At 31 January 2010	-	<u>1,922</u>	<u>1,922</u>

4 **Creditors: amounts falling due after more than one year**

5 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100