COMPANY REGISTRATION NUMBER SC267543

METECH RECYCLING (UK) LTD

ABBREVIATED ACCOUNTS

30 JUNE 2012

WEDNESDAY

S1KPW6EQ

SCT 31/10/2012 #719

COMPANIES HOUSE

METECH RECYCLING (UK) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

METECH RECYCLING (UK) LTD

INDEPENDENT AUDITOR'S REPORT TO METECH RECYCLING (UK) LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Metech Recycling (UK) Ltd for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 auditor's 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 AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

DANIEL SLOCOMBE (Senior Statutory Auditor)
For and on behalf of
MOORE STEPHENS
Chartered Accountants
& Statutory Auditor

30 Gay Street
Bath
BA1 2PA

24th October 2012

METECH RECYCLING (UK) LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	£	2011 £
FIXED ASSETS	**2**			
Tangible assets			**2,553**	1,261
CURRENT ASSETS				
Stocks		-		2,161
Debtors		**156,459**		378,432
Cash at bank and in hand		**16,874**		47,327
		173,333		427,920
CREDITORS: Amounts falling due within one year		**298,672**		312,285
NET CURRENT (LIABILITIES)/ASSETS			**(125,339)**	115,635
TOTAL ASSETS LESS CURRENT LIABILITIES			**(122,786)**	116,896
CREDITORS: Amounts falling due after more than one year			**24,818**	2,460,130
			(147,604)	(2,343,234)
CAPITAL AND RESERVES				
Called-up equity share capital	**3**		**2,594,194**	100,000
Profit and loss account			**(2,741,798)**	(2,443,234)
DEFICIT			**(147,604)**	(2,343,234)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 3/10/12, and are signed on their behalf by:

Andrew Eng
Director

Company Registration Number: SC267543

The notes on pages 3 to 4 form part of these abbreviated accounts.

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).

Related parties transactions

The company is a wholly owned subsidiary of Metech International Ltd, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	33% straight line
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	20% straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2011	**215,978**
Additions	**2,194**
At 30 June 2012	**218,172**
DEPRECIATION	
At 1 July 2011	**214,717**
Charge for year	**902**
At 30 June 2012	**215,619**
NET BOOK VALUE	
At 30 June 2012	**2,553**
At 30 June 2011	1,261

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
2,594,194 (2011 - 100,000) Ordinary shares of £1 each	**2,594,194**	100,000

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2,594,194 Ordinary shares (2011 - 100,000) of £1 each	**2,594,194**	**2,594,194**	100,000	100,000

£2,494,194 additional ordinary shares were authorised and allotted to Metech Recycling (UK) Limited during the year. These shares rank pari passu with the existing ordinary shares in all respects.

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Metech International Limited, a company registered in Singapore, who own 100% of the share capital.

Metech Recycling (UK) Limited have net liabilities of £147,604 (2011: £2,343,235) including an amount of £24,818 (2011: £2,460,131) due to the parent company. The company is reliant on the continuing support of its parent undertaking to continue to operate as a going concern.