

**METAL REFINERS LIMITED**

**Directors' Report and Financial Statements**

**For the year ended 31 May 2025**

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**METAL REFINERS LIMITED**

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**METAL REFINERS LIMITED**

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**DIRECTORS AND OTHER INFORMATION**

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**BOARD OF DIRECTORS**

I Clarkson  
P Fitzharris  
M O'Donnell  
M Saunders  
A Silke  
G Smyth

**COMPANY NUMBER:** 14445

**SECRETARY AND REGISTERED OFFICE**

A Silke  
Station Road  
Clondalkin  
Dublin 22  
Co. Dublin

**AUDITORS**

Forvis Mazars  
Chartered Accountants  
& Statutory Audit Firm  
Harcourt Centre  
Block 3  
Harcourt Road  
Dublin 2

**SOLICITORS**

Brian Crowe  
177 Harold's Cross Road  
Harold's Cross  
Dublin 6W

**BANKERS**

AIB Bank plc  
45,46 Tower Road  
Clondalkin  
Dublin 22

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## METAL REFINERS LIMITED

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### DIRECTORS' REPORT

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The directors submit their report together with the audited financial statements for the year ended 31 May 2025.

#### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is dormant. Accordingly, it has not traded during the year and has neither earned any profits nor incurred any losses.

#### RESULTS AND DIVIDENDS

Shareholders' funds amounted to €941,425 (2024: €941,425). The directors are satisfied with the results for the year.

No dividends or transfers to reserves are recommended by the directors (2024: €nil).

#### EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

#### DIRECTORS AND SECRETARY

The directors and secretary who served throughout the year unless otherwise stated were as follows:

G Smyth  
M O'Donnell  
P Fitzharris  
A Silke  
M Saunders  
I Clarkson

#### INTERESTS OF DIRECTORS AND SECRETARY

The directors and secretary had no other interests in the shares or debentures of the company or any other group company at 31 May 2025.

#### ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Station Road, Clondalkin, Dublin 22.

#### STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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**METAL REFINERS LIMITED**

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**DIRECTORS' REPORT**

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**AUDITORS**

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

**On behalf of the board**



**A Silke  
Director**



**G Smyth  
Director**

**21 October 2025**

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## METAL REFINERS LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 *Reduced Disclosure Framework*. Under the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

The directors are responsible for the maintenance of the financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the board**

  
**A Silke**  
Director

  
**G Smyth**  
Director

**21 October 2025**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF METAL REFINERS LIMITED

#### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Metal Refiners Limited ('the Company') for the year ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 *Reduced Disclosure Framework*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 May 2025 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a year of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**METAL REFINERS LIMITED**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**METAL REFINERS LIMITED**

**Respective responsibilities**

*Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Brian Cormack**

**for and on behalf of**

**Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2**

**22 October 2025**

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**METAL REFINERS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2025**

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The company did not trade during the current or the preceding financial year and received no income and incurred no expenditure. Consequently, during these periods, the company made neither a profit nor a loss. There was no movement in shareholders' funds.

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METAL REFINERS LIMITED

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2025

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	Notes	2025 €	2024 €
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	<u>945,550</u>	<u>945,550</u>
<b>CREDITORS</b>			
Amount falling due within one year	4	<u>(4,125)</u>	<u>(4,125)</u>
<b>NET CURRENT ASSETS</b>		<u>941,425</u>	<u>941,425</u>
<b>NET ASSETS</b>		<u><u>941,425</u></u>	<u><u>941,425</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	5	243,230	243,230
Capital conversion fund		14,136	14,136
Profit and loss account		<u>684,059</u>	<u>684,059</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>941,425</u></u>	<u><u>941,425</u></u>

On behalf of the board

  
A Silke  
Director

  
G Smyth  
Director

21 October 2025

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**METAL REFINERS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2025**

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	<b>Called-up share capital €</b>	<b>Capital conversion fund €</b>	<b>Profit and loss account €</b>	<b>Total €</b>
<b>At 1 June 2023</b>	<u>243,230</u>	<u>14,136</u>	<u>684,059</u>	<u>941,425</u>
<b>At 31 May 2024</b>	<u>243,230</u>	<u>14,136</u>	<u>684,059</u>	<u>941,425</u>
<b>At 31 May 2025</b>	<u>243,230</u>	<u>14,136</u>	<u>684,059</u>	<u>941,425</u>

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## METAL REFINERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 1 General Information

Metal Refiners Limited ('the company') is a dormant entity and is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 14445. The address of its registered office is Station Road, Clondalkin, Co. Dublin.

#### 2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Statement of compliance

The entity financial statements have been prepared in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101, '*Reduced Disclosure Framework*' (FRS 101) and the Companies Act, 2014.

##### (b) Basis of preparation

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 101, '*Reduced Disclosure Framework*' (FRS 101).

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The directors do not consider there to be areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 48 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - o Paragraph 79(a)(iv) of IAS 1;
  - o Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - o Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

NOTES TO THE FINANCIAL STATEMENTS

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**2 Significant accounting policies (continued)**

**(b) Basis of preparation (continued)**

- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - o 10(d) (statement of cash flows);
  - o 16 (statement of compliance with all IFRS);
  - o 38A (requirement for minimum of two primary statements, including cash flow statements);
  - o 38B-D (additional comparative information);
  - o 111 (cash flow statement information); and
  - o 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements of IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

*(i) New standards, amendments and IFRIC interpretations*

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 May 2025 have had a material impact on the company.

**(c) Foreign currency translation**

*(i) Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Euro' (€), which is also the company's functional currency.

**(d) Trade and other receivables**

Trade and other receivables are amounts due from customers for merchandise sold or services performed by the company in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets, if not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequent measured at amortised cost using the effective interest method, less provision for impairment.

**(e) Creditors**

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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**METAL REFINERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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**2 Significant accounting policies (continued)****(f) Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

<b>3 Trade and other receivables</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed by group undertakings	<u>945,550</u>	<u>945,550</u>

The amounts due from group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

<b>4 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	<u>4,125</u>	<u>4,125</u>

The amounts due to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

<b>5 Share capital</b>	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
<b>Authorised</b>		
10,000 (2024: 10,000) "A" ordinary shares of €1.20 each	12,000	12,000
240,000 (2024: 240,000) "B" ordinary shares of €1.20 each	288,000	288,000
	<u>300,000</u>	<u>300,000</u>

**Allotted, called up and fully paid share capital presented as equity**

10,000 "A" ordinary shares of €1.20 each	12,000	12,000
192,692 "B" ordinary shares of €1.20 each	231,230	231,230
	<u>243,230</u>	<u>243,230</u>

**6 Controlling parties**

The immediate parent undertaking is Metal Processors Investments Limited.

Metal Refiners Limited's ultimate parent and ultimate controlling party is Calder Group Holdings Limited. Calder Group Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Metal Refiners Limited is a member. Copies of the Calder Group Holdings Limited group financial statements are available from the Company Secretary at its registered office Jupiter Drive, Chester, CH1 4EX, United Kingdom.

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**METAL REFINERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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**7 Capital and other commitments**

The company has no capital or other commitments.

**8 Events after the end of the reporting period**

There were no events after the end of the reporting period that would have a material effect on the financial statements.

**9 Approval of financial statements**

The directors approved the financial statements on 21 October 2025.