

Registration number: 04583021

The British Metals Recycling Association

Abbreviated Accounts

for the Year Ended 31 December 2005



**Independent Auditors' Report to
The British Metals Recycling Association
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of The British Metals Recycling Association, set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 auditors

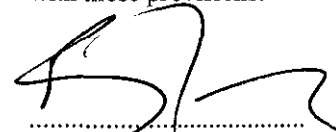
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. *The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.*

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.


.....
Bulley Davey
Registered Auditors
Date: 8/6/06

Welbeck House
Spitfire Close
Ermine Business Park
Huntingdon
Cambs
PE29 6XY

The British Metals Recycling Association
Abbreviated Balance Sheet as at 31 December 2005

| | | 2005 | 2004 |
|---|------|-----------------|-----------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 12,868 | 20,947 |
| Investments | 2 | <u>148,044</u> | <u>131,874</u> |
| | | 160,912 | 152,821 |
| Current assets | | | |
| Debtors | | 6,786 | 8,033 |
| Cash at bank and in hand | | <u>115,454</u> | <u>208,368</u> |
| | | 122,240 | 216,401 |
| Creditors: Amounts falling due within one year | | <u>(26,581)</u> | <u>(54,211)</u> |
| Net current assets | | <u>95,659</u> | <u>162,190</u> |
| Net assets | | <u>256,571</u> | <u>315,011</u> |
| Capital and reserves | | | |
| Profit and loss reserve | | <u>256,571</u> | <u>315,011</u> |
| Equity shareholders' funds | | <u>256,571</u> | <u>315,011</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board and signed on its behalf by:



P Brookes
Director

Date: 15.5.06.

The British Metals Recycling Association

Notes to the abbreviated accounts for the Year Ended 31 December 2005

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|-------------------------------------|--|
| Fixtures, fittings and equipment | 15 - 25% reducing balance per annum and 33.3% straight line |
| Motor vehicles | 33.3% straight line |

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. The market value of listed investments included in the balance sheet at historical cost is £192,383.

Pensions

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

The British Metals Recycling Association

Notes to the abbreviated accounts for the Year Ended 31 December 2005

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2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|------------------------|----------------------|------------------|----------------|
| Cost | | | |
| As at 1 January 2005 | 40,546 | 131,874 | 172,420 |
| Additions | 2,401 | 44,395 | 46,796 |
| Disposals | - | (28,225) | (28,225) |
| As at 31 December 2005 | <u>42,947</u> | <u>148,044</u> | <u>190,991</u> |
| Depreciation | | | |
| As at 1 January 2005 | 19,599 | - | 19,599 |
| Charge for the year | 10,480 | - | 10,480 |
| As at 31 December 2005 | <u>30,079</u> | <u>-</u> | <u>30,079</u> |
| Net book value | | | |
| As at 31 December 2005 | <u>12,868</u> | <u>148,044</u> | <u>160,912</u> |
| As at 31 December 2004 | <u>20,947</u> | <u>131,874</u> | <u>152,821</u> |

The company holds more than 20% of the share capital of the following company:

| | Country of incorporation | Principal activity | Class | % | Year end |
|--------------------------------|-----------------------------|--|-------------------------------|-----------------------------------|------------------|
| Subsidiary undertakings | | | | | |
| Nafedscrap Limited | England and Wales | The company did not trade during the period. | Ordinary shares | 100 | 31 December 2005 |
| | | | Capital & reserves | Profit/(loss) for the year | |
| Subsidiary undertakings | | | | | |
| Nafedscrap Limited | | | 50,032 | - | |

3 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.