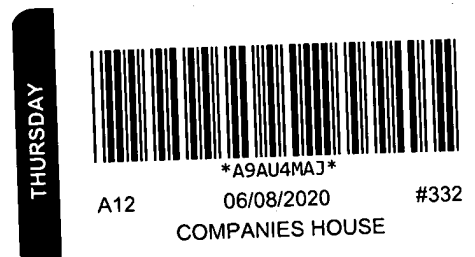


The British Metals Recycling Association

Annual Report and Financial Statements

for the Year Ended 31 December 2019



The British Metals Recycling Association

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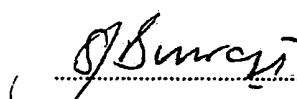
(Registration number: 04583021)
Balance Sheet as at 31 December 2019

	Note	2019 £	(Restated) 2018 £
Fixed assets			
Intangible assets	4	22,483	26,230
Tangible assets	5	<u>363,033</u>	<u>371,167</u>
		<u>385,516</u>	<u>397,397</u>
Current assets			
Debtors	6	525,960	30,664
Cash at bank and in hand		<u>1,152,395</u>	<u>526,086</u>
		1,678,355	556,750
Creditors: Amounts falling due within one year	7	<u>(1,088,049)</u>	<u>(49,008)</u>
Net current assets		<u>590,306</u>	<u>507,742</u>
Net assets		<u>975,822</u>	<u>905,139</u>
Capital and reserves			
Profit and loss account		<u>975,822</u>	<u>905,139</u>
Total equity		<u>975,822</u>	<u>905,139</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30/7/20 and signed on its behalf by:


S J Burrage (President)
Director

The British Metals Recycling Association

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

5 Ramsay Court
Hinchingsbrooke Business Park
Huntingdon
Cambridgeshire
PE29 6FY

These financial statements were authorised for issue by the Board on 30 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from the standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 30 July 2020 was M A Burden, who signed for and on behalf of Bulley Davey Limited.

Prior period errors

The accounts have been restated to reclassify income as an other creditor. The change has resulted in profits available for distribution at 31 December 2018 decreasing by £10,240.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Notes to the Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line per annum
Fixtures and fittings	25% - 33% straight line per annum
Land	Not depreciated
Leasehold improvements	Over term of lease

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website development	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 December 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 6).

4 Intangible assets

	Website Development £	Total £
Cost or valuation		
At 1 January 2019	37,471	37,471
At 31 December 2019	37,471	37,471
Amortisation		
At 1 January 2019	11,241	11,241
Amortisation charge	3,747	3,747
At 31 December 2019	14,988	14,988
Carrying amount		
At 31 December 2019	22,483	22,483
At 31 December 2018	26,230	26,230

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2019	377,903	38,601	416,504
Additions	-	806	806
Disposals	-	(6,055)	(6,055)
At 31 December 2019	377,903	33,352	411,255
Depreciation			
At 1 January 2019	10,384	34,953	45,337
Charge for the year	6,558	2,374	8,932
Eliminated on disposal	-	(6,047)	(6,047)
At 31 December 2019	16,942	31,280	48,222
Carrying amount			
At 31 December 2019	360,961	2,072	363,033
At 31 December 2018	367,519	3,648	371,167

Included within the net book value of land and buildings above is £390,961 (2018 - £367,520) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 December 2019

6 Debtors

	2019 £	2018 £
Trade debtors	510,153	5,805
Prepayments	15,807	16,087
Other debtors	-	8,772
	<u>525,960</u>	<u>30,664</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	14,241	15,031
Taxation and social security	178,622	5,195
Accruals and deferred income	883,444	18,542
Other creditors	11,742	10,240
	<u>1,088,049</u>	<u>49,008</u>

In 2010 the Association outlined a research proposal concerning the Industrial Emissions (IPPC) Directive that will apply to metal shredding facilities that process, or have the theoretical process capacity to process more than 75 tonnes of material per day. As a result, invoices of £4,200 (net) were issued to each relevant BMRA member in order that the associated costs to be suffered between 2011 and 2012 could be met. During this year, there was more income received from the members to complete the project. Monies received totalled £365,417 (2018 - nil) and the balance sheet value within deferred income is £344,863 (2018 - nil). During this year there were £20,554 (2018 - £24,657) of related costs for the project matched against income of the same amount.

Included in deferred income is £489,739 (2018 - nil) of membership subscriptions for the following year.

During the year, The British Metals Recycling Association receive donations and collect monies from raffles that is then forward on in full to a charity or similar entity as agreed with members. In the current year amounts collected was: £27,097 (2018: £10,250). Amounts donated or paid out was:

	2019 £	2018 £
Donations		
World Land Trust	-	5,770
Go Pro	-	167
Kitefest	10,240	-
Dreamdrops	9,451	-
EuRIC	9,250	-
Total	<u>28,941</u>	<u>5,937</u>

At the year end funds of £8,406 (2018: £10,250) were held within BMRA bank accounts.

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Notes to the Financial Statements for the Year Ended 31 December 2019

8 Control

The company is limited by guarantee and is ultimately controlled by its membership as a body. The board of directors' is ultimately responsible for the management of the company and comprises of persons representative of the members' companies.