

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

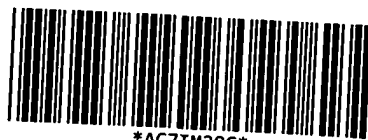
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2022

Company Registration no: 11740090

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AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Directors

Mr D S Sher
Mr H Michie

Registered office

7th floor 55 Bishopsgate, London, United Kingdom, EC2N 3AH

Company number

11740090

Auditor

Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

THE DIRECTORS' REPORT FOR THE YEAR 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31st December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is an investment holding company.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £nil (2021 - £nil).

In 2022, the company disposed of its investments in Brookside Metal Trading Limited and Sansing (UK) Ltd.

No interim dividend was paid in 2022 (2021 - £nil). No final dividend in respect of 2022 is recommended by the Directors.

The shareholders' funds were £100 at the end of the year (2021 - £100).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is an investment holding company, and its main risks relate to the trading risks of its subsidiaries. These comprise (but are not restricted to) the demand and supply and price fluctuations of the commodities and products they sell.

DIRECTORS

The following Directors served during the period:

Mr D S Sher

Mr H Michie

AUDITORS

The Directors have taken all reasonable steps to acquaint themselves with any relevant audit information and have ensured that the auditors have received such information. The Directors are not aware of any relevant audit information that has not been passed to the auditors.

The independent auditor, Moore Kingston Smith LLP has indicated their willingness to be reappointed and are therefore expected to be reappointed in accordance with Section 487 of the Companies Act 2006.

POST BALANCE SHEET EVENTS

There were no events after the reporting period which require disclosure.

GOING CONCERN

The Directors' going concern assessment has been disclosed in note 2.

DIRECTORS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Company also indemnifies the Directors. These provisions were in force throughout the year and in force at the date of this report.

SMALL COMPANIES

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of Board



**H MICHIE
DIRECTOR**

Date: 22nd May 2023

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

Opinion

We have audited the financial statements of Amalgamated Metal Recycling Holdings Limited (the 'Company') for the year ended 31 December 2022 which comprise the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the financial statements in the UK, including the FRC's Ethical Standard, 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 period of at least twelve months from 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 themselves. 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.

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMALGAMATED METAL RECYCLING HOLDINGS LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMALGAMATED METAL RECYCLING HOLDINGS LIMITED (CONTINUED)

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMALGAMATED METAL RECYCLING HOLDINGS LIMITED (CONTINUED)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Barford (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date 23rd May 2023

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	<u>2022</u> £	<u>2021</u> £
<u>FIXED ASSETS</u>			
Investments	5	<u>1</u>	<u>750,101</u>
<u>DEBTORS</u>			
	6	<u>100</u>	<u>-</u>
		<u>101</u>	<u>750,101</u>
<u>CAPITAL AND RESERVES</u>			
Share capital	7	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>
<u>CREDITORS</u>			
	8	<u>1</u>	<u>750,001</u>
		<u>101</u>	<u>750,101</u>

The notes on pages 8 to 10 form part of these financial statements.

Company Registration no: 11740090

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

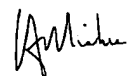
A Statement of Comprehensive Income and Statement of Changes in Equity have not been presented as there are no transactions that would require the Company to do so.

The financial statements were approved by the Board of Directors and authorised for issue on

22nd May 2023



D S Sher



H MICHIE

DIRECTORS

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR 31 DECEMBER 2022

1. COMPANY INFORMATION

Amalgamated Metal Recycling Holdings Limited is a private company, incorporated in the UK, registered in England and Wales, registration number 11740090 and is limited by shares. The registered office is 55 Bishopsgate, London EC2N 3AH.

2. ACCOUNTING POLICIES

The financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of Section 1A and FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The accounting policies adopted in the preparation of the financial statements are set out below and have been applied consistently throughout the year and the previous year.

The Company's business activities and performance are set out in the Directors' Report. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

Valuation of investments

Investments relate to investments in subsidiaries and are stated at cost less provision of any impairment in value. At each balance sheet date the carrying value of each investment is reviewed for any indication of impairment.

Going concern

The Directors have carefully considered those factors likely to affect the Company's future development, performance and financial position in relation to the ability of the Company to continue as a going concern. On the basis of their assessment of the Company's financial position and of the enquiries made of Amalgamated Metal Corporation PLC ("AMC PLC"), the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for more than 12 months after signing the financial statements. Accordingly they continue to adopt the going concern basis of accounting in preparing the financial statements.

Consolidation

Consolidated financial statements are not submitted as the Company is a subsidiary of another body corporate incorporated in England and Wales (note 10) which the Company's financial statements are consolidated in line with section s400 of the Companies Act 2006.

Creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

3. SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

There are no significant judgements and estimates that require disclosure.

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****4. DIRECTORS' AND EMPLOYEES**

The average number of employees (including Directors), during the period was two (2021: two).

The key management personnel are considered to be the Directors of the Company.

The Directors of the Company are not remunerated by the Company but received remuneration for services provided to a number of group undertakings, paid by AMC PLC, and whose remuneration cannot be reasonably apportioned across the group (refer to note 6 in the consolidated financial statements).

5. INVESTMENTS IN SUBSIDIARIES

	2022 £	2021 £
Cost brought forward at 1 January	750,101	750,101
- Disinvestment in Brookside Metal Trading Limited	(750,000)	-
- Disinvestment in Sansing (UK) - formerly Milver Metal Trading Limited	(100)	-
Cost at 31 December	<u>1</u>	<u>750,101</u>

The Directors have considered the recoverable amount of all the fixed asset investments as at 31 December 2022 and are satisfied that their aggregate value was not less than £1

Unless indicated otherwise, the investments listed below are direct holdings:

<u>Company</u>	<u>Registered Office</u>	<u>Main Activities</u>	<u>Type of Shares</u>	<u>Percentage of equity shares held %</u>
McKenzies (Global Trading) Limited	76-86 Duncrue Street, Belfast, Northern Ireland, BT3 9AR	Trade of scrap and recycled non-ferrous metals	Ordinary	50

AMALGAMATED METAL RECYCLING HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>31 December</u> <u>2022</u> £	<u>31 December</u> <u>2021</u> £
6. <u>DEBTORS</u>		
Amounts owed by parent company	<u>100</u>	<u>-</u>

Amounts owed by parent company are unsecured and have no fixed date of repayment.

	<u>31 December</u> <u>2022</u> £	<u>31 December</u> <u>2021</u> £
7. <u>CALLED UP SHARE CAPITAL</u>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

All shares were issued on incorporation of the Company at par value.

	<u>31 December</u> <u>2022</u> £	<u>31 December</u> <u>2021</u> £
8. <u>CREDITORS</u>		
Amount owed to parent company	<u>1</u>	<u>750,001</u>

Amounts owed to parent company are unsecured and have no fixed date of repayment.

9. SUBSEQUENT EVENTS

There were no events after the reporting period which require disclosure.

10. ULTIMATE AND CONTROLLING HOLDING COMPANY

The Company is a subsidiary of Sansing Limited, which is incorporated in Hong Kong.

The Company's ultimate parent undertaking is AMCO Investments Limited (AMCO), a company incorporated in England and Wales. AMCO is the parent of the largest group of undertakings for which consolidated financial statements are drawn up and of which the Company is a member. Copies of the consolidated financial statements of AMCO are available from Companies House.

Amalgamated Metal Corporation ("AMC") is the parent of the smallest group of undertakings for which consolidated financial statements are drawn up and of which the Company is a member. Copies of the consolidated financial statements are available at AMC's registered office: 55 Bishopsgate, London EC2N 3AH.