

**MMH ATS Limited (Formerly Austin Trumanns
Scotland Limited)**

Annual report and financial statements
for the year ended 30 June 2012

Registered in Scotland
Registered number: SC 225698



Directors' Report

The directors present their annual report on the affairs of MMH ATS Limited (formerly Austin Trumann Scotland Limited), together with the financial statements and independent auditors' report, for the year ended 30 June 2012.

Principal activity and business review

On 30 June 2010 the assets, liabilities and business undertaking of the company were transferred to its immediate parent undertaking, Murray General Steels Group Limited. The company has not traded in the current or prior year and the directors expect this to continue. In the current year inter-company balances due from Murray Metals Holdings were waived.

Results and dividends

The directors do not recommend the payment of a dividend (2011 - £Nil).

Directors and their interests

The directors who served during the year and thereafter are as follows:

Sir D. E. Murray

G. Hill

M. S. McGill

Directors' responsibilities statement

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 laws). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;

Directors' Report

Directors' responsibilities statement (continued)

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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

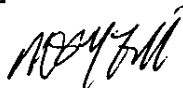
Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

10 Charlotte Square
Edinburgh
EH2 4DR

By order of the Board

M. S. McGill
Director



19 March 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMH ATS LIMITED (FORMERLY AUSTIN TRUMANS SCOTLAND LIMITED)

We have audited the financial statements of MMH ATS Limited (Formerly Austin Trumanns Scotland Limited) for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MMH ATS LIMITED (FORMERLY AUSTIN TRUMANNS SCOTLAND LIMITED)(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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; or
- we have not received all the information and explanations we require for our audit.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

20 March 2013

Profit and loss account
For the year ended 30 June 2012

	Notes	Year ended 30 June 2012	Year ended 30 June 2011
		£	£
Intercompany balance waiver	2	(1,512,728)	-
Operating loss		(1,512,728)	-
Finance income/(charges) (net)		-	-
Loss on ordinary activities before taxation	3	(1,512,728)	-
Tax on loss on ordinary activities	5	-	-
Loss for the year	8	(1,512,728)	-

The accompanying notes form an integral part of the financial statements.

The results are derived from discontinued activities.

There are no recognised gains or losses in either year other than the loss for that year. Accordingly, no separate statement of total recognised gains and losses is presented.


	Notes	2012 £	2011 £
Current assets			
Debtors	6	-	1,512,728
Net assets		<u>-</u>	<u>1,512,728</u>
Capital and reserves			
Called-up share capital	7	1,000	1,000
Profit and loss account	8	(1,000)	1,511,728
Shareholders' funds	9	<u>-</u>	<u>1,512,728</u>

The accompanying notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 19 March 2013 and signed on its behalf by:



G Hill
Director



M S McGill
Director

MMH ATS LIMITED (FORMERLY AUSTIN TRUMANN SCOTLAND LIMITED)
Company registration number: SC 225698

Statement of accounting policies

Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements

2 Waiver of inter-company balances

During the current year the Company waived its right to payment of amounts due from its intermediate parent company, Murray Metals Holdings Limited.

3 Loss on ordinary activities before taxation

Audit fees were borne by another group undertaking in the current and prior year.

4 Staff costs

Directors' remuneration

The remuneration of the directors was £Nil (2011: £Nil). Directors' remuneration in both periods was borne by other group undertakings.

5 Tax on loss on ordinary activities

The tax charge comprises:

	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Current tax		
Group loss relief - prior year	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax on loss on ordinary activities	-	-

Notes to the financial statements

5 Tax on loss on ordinary activities (continued)

The difference between the total current tax and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Loss on ordinary activities before taxation	<u>(1,512,728)</u>	<u>-</u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 25.5% (30 June 2011 – 27.5%)	<u>(385,746)</u>	<u>-</u>
Effects of: Expenses not deductible for tax purposes	<u>385,746</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

6 Debtors

	2012 £	2011 £
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>-</u>	<u>1,512,728</u>

7 Called-up share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements

8 Reserves

	Profit & loss account
	£
Beginning of the year	1,511,728
Loss for the year	<u>(1,512,728)</u>
End of the year	<u>(1,000)</u>

9 Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Loss for the financial year	(1,512,728)	-
Opening shareholder's funds	<u>1,512,728</u>	<u>1,512,728</u>
Closing shareholder's funds	<u>-</u>	<u>1,512,728</u>

10 Guarantees and other financial commitments

a) Capital commitments

At the end of the year, capital commitments contracted for but not provided for were £Nil (30 June 2011 - £nil).

b) Contingent liabilities

The company has guaranteed bank borrowings of its intermediate holding company, Murray Metals Holdings Limited, and certain other subsidiary undertakings. The total contingency as at 30 June 2012 amounts to £46,840,769 (30 June 2011 - £56,687,885). Security for the bank facilities consists of cross guarantees and a floating charge over the assets of the company.

Notes to the financial statements

11 Ultimate controlling party

The company is a subsidiary undertaking of Murray General Steels Group Limited which in turn is a subsidiary undertaking of Murray Metals Holdings Limited. The ultimate parent company is Murray International Holdings Limited.

The largest and smallest group of which the company is a member and for which group financial statements are drawn up is that headed by Murray International Holdings Limited whose principal place of business is at 10 Charlotte Square, Edinburgh EH2 4DR.

Sir D E Murray, a director of the ultimate holding company, and members of his close family control the company as a result of controlling directly or indirectly by 70% (30 June 2011 - 70%) of the issued share capital of the ultimate holding company.

As a subsidiary undertaking of Murray Metals Holdings Limited and Murray International Holdings Limited, the company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures", from disclosing transactions with other members of the group headed by Murray Metals Holdings Limited and of the wider group by Murray International Holdings Limited.