

Company Registration No. 05721604 (England and Wales)

**EUROPEAN METAL RECYCLING (DORMANT) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr C P Sheppard Mr N A Stinson
<b>Secretary</b>	Mr C J Tinsley
<b>Company number</b>	05721604
<b>Registered office</b>	Sirius House Delta Crescent Westbrook Warrington Cheshire England WA5 7NS
<b>Auditors</b>	KPMG LLP St James's Square Manchester M2 6DS
<b>Solicitors</b>	Eversheds LLP Eversheds House Great Bridgewater Street Manchester M1 5ES

# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

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# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report together with the audited financial statements for the year ended 31 December 2013.

#### Principal activities

The principal activity of the company is that of intermediate holding company.

#### Business review

The profit for the year after taxation amounted to £nil (2012 : £nil). The directors do not recommend a dividend.

The directors are satisfied with the results for the year and the position at the balance sheet date.

#### Directors

The following directors have held office since 1 January 2013:

Mr C D Iles	(Resigned 10 September 2013)
Mr C P Sheppard	
Mr N A Stinson	

#### Auditors

The auditors, KPMG LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of directors' responsibilities

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 the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). 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 these 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;
- 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.

# **EUROPEAN METAL RECYCLING (DORMANT) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Financial risk management objectives and policies**

The company is exempt from disclosing financial risk management objectives and policies on the basis that it meets the size criteria of a small company.

The financial statements have been prepared on a going concern basis. The directors assessment of the company as a going concern is disclosed within the principal accounting policies.

### **Small company exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr N A Stinson

**Director**

10 July 2014

# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF EUROPEAN METAL RECYCLING (DORMANT) LIMITED

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We have audited the financial statements of European Metal Recycling (Dormant) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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 auditors**

As explained more fully in the Statement of directors' responsibilities on page 1, 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeuk/private](http://www.frc.org.uk/auditscopeuk/private).

#### **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 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF EUROPEAN METAL RECYCLING (DORMANT) LIMITED

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#### 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; 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 the requirement to present a Strategic Report.



**Mr Stuart Burdass (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP**

**Chartered Accountants**

**Statutory Auditor**

St James's Square

Manchester

M2 6DS

10 July 2014

# **EUROPEAN METAL RECYCLING (DORMANT) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made no profit or loss.



# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £000	2012 £000
<b>Fixed assets</b>			
Investments	3	108,618	108,618
<b>Creditors: amounts falling due within one year</b>	4	(107,568)	(107,568)
<b>Net current liabilities</b>		(107,568)	(107,568)
<b>Net assets</b>		1,050	1,050
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account		1,050	1,050
<b>Shareholders' funds</b>	6	1,050	1,050

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 10 July 2014



Mr N A Stinson  
Director

Company Registration No. 05721604

# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Financial Reporting Standard for Smaller Entities (April 2008).

The company was, at the end of the year, a wholly owned subsidiary of European Metal Recycling Limited, incorporated in England and Wales, and in accordance with section 400(1) of the Companies Act 2006, is not required to produce, and has not, published consolidated accounts. Accordingly, these accounts present information about the company and not about the group.

#### *Going concern*

European Metal Recycling Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements the Group will continue to provide financial and other support, to the extent necessary to enable the company to continue to pay its liabilities as and when they become due.

As detailed in the financial statements of European Metal Recycling Limited, the group has considerable financial resources together with long term relationships with a number of customers and suppliers across different geographical areas and industries. As a consequence, the directors of European Metal Recycling Limited believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group will be able to operate within the levels of its current facilities. After making enquiries, the directors have a reasonable expectation that the group, and therefore the company, have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

#### *Cash flow statement*

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Changes in accounting policies

The company's accounting policies are unchanged compared with the prior year. The directors have reviewed the accounting policies in accordance with FRS 18, and consider them to be the most appropriate to the company's circumstances.

#### 1.3 Investments

Fixed asset investments are included at cost, less amounts provided for any diminution in value.

#### 1.4 Accounting standards issued but not yet adopted

In accordance with the requirements of the Financial Reporting Council, the company intends to adopt FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* with effect from its implementation date of 1 January 2015.

### 2 Directors and employees

None of the directors received any remuneration from the company. The directors are remunerated by the parent company and their remuneration is disclosed in the financial statements of the parent company.

# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 3 Fixed asset investments

	Subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2013 & at 31 December 2013	108,618
<b>Net book value</b>	
At 31 December 2013	108,618
At 31 December 2012	108,618

Investments in subsidiary undertakings represents investments in a number of dormant companies.

### 4 Creditors: amounts falling due within one year

	2013 £000	2012 £000
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Amounts owed to group undertakings	107,568	107,568
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### 5 Share capital

	2013 £000	2012 £000
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<b>Allotted, called up and fully paid</b>		
100 "A" ordinary shares of £1 each	-	-

### 6 Reconciliation of movements in shareholders' funds

	2013 £000	2012 £000
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Opening shareholders' funds	1,050	1,050
Closing shareholders' funds	1,050	1,050

### 7 Control

The ultimate parent undertaking is European Metal Recycling Limited which is registered in England and Wales.

The largest and smallest group of undertakings for which group accounts have been drawn up which include the results of the company is that headed by European Metal Recycling Limited.

Copies of the parent undertakings financial statements are available from Companies House.

# EUROPEAN METAL RECYCLING (DORMANT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2013*

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### **8 Related party relationships and transactions**

As a wholly owned subsidiary of European Metal Recycling Limited, the company is exempt from the requirements to disclose transactions with other members of the group headed by European Metal Recycling Limited.