

# The British Metals Recycling Association

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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# **The British Metals Recycling Association**

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# **The British Metals Recycling Association**

## **Company Information**

<b>Directors</b>	S J Burrage (President)
	G Davy
	M Vaughan
	S Mellor
	J S Adam
	A B Jackson
	A A Dodds
	N O'Gorman
	A Brewster
	R J Morton
	A M Waugh
	A T Brady
	S A Howell
	J Nicholls
<b>Company secretary</b>	R A Fell
<b>Registered office</b>	5 Ramsay Court Hinchingsbrooke Business Park Huntingdon Cambridgeshire PE29 6FY
<b>Auditors</b>	Bulley Davey Limited Registered Auditors 4 Cyrus Way Cynet Park Hampton Peterborough PE7 8HP

## **The British Metals Recycling Association**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and 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.

# The British Metals Recycling Association

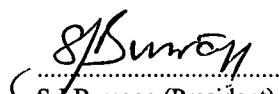
(Registration number: 04583021)  
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	29,977	33,724
Tangible assets	5	<u>383,535</u>	<u>23,390</u>
		<u>413,512</u>	<u>57,114</u>
<b>Current assets</b>			
Debtors	6	29,496	28,754
Cash at bank and in hand		<u>618,748</u>	<u>1,118,228</u>
		648,244	1,146,982
<b>Creditors: Amounts falling due within one year</b>	7	<u>(107,991)</u>	<u>(170,079)</u>
<b>Net current assets</b>		<u>540,253</u>	<u>976,903</u>
<b>Net assets</b>		<u>953,765</u>	<u>1,034,017</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>953,765</u>	<u>1,034,017</u>
<b>Total equity</b>		<u>953,765</u>	<u>1,034,017</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 27/6/18 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 2017**

### **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 27 June 2018.

### **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 Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 16 July 2018 was M A Burden, who signed for and on behalf of Bulley Davey Limited.

#### **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:

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

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website development	10 years straight line

## **The British Metals Recycling Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

# The British Metals Recycling Association

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Intangible assets

	Website development £	Total £
<b>Cost or valuation</b>		
At 1 January 2017	37,471	37,471
At 31 December 2017	37,471	37,471
<b>Amortisation</b>		
At 1 January 2017	3,747	3,747
Amortisation charge	3,747	3,747
At 31 December 2017	7,494	7,494
<b>Carrying amount</b>		
At 31 December 2017	29,977	29,977
At 31 December 2016	33,724	33,724

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	24,826	33,521	58,347
Additions	377,903	4,475	382,378
Disposals	(24,826)	-	(24,826)
At 31 December 2017	377,903	37,996	415,899
<b>Depreciation</b>			
At 1 January 2017	14,835	20,122	34,957
Charge for the year	3,826	8,416	12,242
Eliminated on disposal	(14,835)	-	(14,835)
At 31 December 2017	3,826	28,538	32,364
<b>Carrying amount</b>			
At 31 December 2017	374,077	9,458	383,535
At 31 December 2016	9,991	13,399	23,390

Included within the net book value of land and buildings above is £374,078 (2016 - £Nil) in respect of freehold land and buildings and £Nil (2016 - £9,991) in respect of short leasehold land and buildings.



## The British Metals Recycling Association

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 6 Debtors

	2017 £	2016 £
Trade debtors	1,408	8,644
Other debtors	<u>28,088</u>	<u>20,110</u>
Total current trade and other debtors	<u>29,496</u>	<u>28,754</u>

#### 7 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	58,863	46,128
Social security and other taxes	9,371	8,764
Other creditors	<u>39,757</u>	<u>115,187</u>
	<u>107,991</u>	<u>170,079</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.

In the year end 31 December 2012 deferred income of £42,316 relating to the project was included within other creditors in the accounts. As at the balance sheet date £24,657 (2016 - £34,657) is included within other creditors as funds held to support future costs.

During the year there were £10,000 (2016 - £nil) of related costs for the project to be matched against income of the same amount.

The Association anticipate that the project will be completed in 2018 and that should costs exceed the current funds held, the relevant members will be invoiced for the difference.

#### 8 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.

## **The British Metals Recycling Association**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **9 Obligations under leases and hire purchase contracts**

##### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than one year	-	25,313
	-	25,313

#### **10 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.