

THE BRITISH METAL CORPORATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Company Registration no: 00151841



THE BRITISH METAL CORPORATION LIMITED

THE DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company has been and continues to be to operate as an investment dealing company.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £2,000 (2020: £2,000).

An interim dividend of £250,000 was paid on 20th May 2021, in respect of the year ended 31st December 2020, (2020: Nil). No final dividend in respect of 2021 is recommended by the Directors.

The shareholders' funds were £194,000 (2020: £443,000) at the end of the year. The Directors consider the balance sheet to be satisfactory for the on-going business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is an investment dealing 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. The Directors monitor the value of investments held on a regular basis and at least on an annual basis they perform an assessment of impairment indicators.

Liquidity risk is managed by planning for future funding requirements to ensure adequate facilities are available.

The Coronavirus pandemic continues to impact the global economy in 2022. There is also turmoil in the commodity markets due to Russia's invasion of Ukraine, both events have created an economic crisis. The Directors believe that whilst the Company's investments may be negatively impacted by the economic fallout arising from these events, the long term prospects of the investments are not regarded as having been significantly altered by it.

DIRECTORS

The following Directors served during the year:

Mr DS Sher
Mr H Michie
Mr HTK Brown (resigned on 31st May 2021)

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.

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 Company's previous auditor, RSM UK Audit LLP, resigned on 22 September 2021. The notice of resignation included a statement that there were no circumstances connected with their resignation which should be brought to the attention of the members or creditors of the Company. Moore Kingston Smith LLP were appointed auditor by the Company for the accounting period ended 31st December 2021 and in accordance with section 487 of the Companies Act 2006 are deemed to be reappointed.

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, page 10.

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.

BY ORDER OF THE BOARD



H MICHIE
DIRECTOR
55 Bishopsgate
London
EC2N 3AH
Date: 27th May 2022

THE BRITISH METAL CORPORATION 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 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;
- 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 METAL CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH METAL CORPORATION LIMITED

We have audited the financial statements of The British Metal Corporation Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Profit and Loss, the Statement of Changes in Equity, 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 2021 and of its profit 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.

THE BRITISH METAL CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH METAL CORPORATION 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH METAL CORPORATION LIMITED (CONTINUED)

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.

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.

THE BRITISH METAL CORPORATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH METAL CORPORATION LIMITED (CONTINUED)

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.



Andrew Barford (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House

60 Goswell Road

London

EC1M 7AD

Date 27th May 2022

THE BRITISH METAL CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
Other operating costs		(3)	(6)
Interest payable to parent undertakings		(4)	(4)
Interest receivable from parent undertakings		<u>10</u>	<u>13</u>
Profit on ordinary activities before taxation	4	3	3
Tax on profit on ordinary activities	5	<u>(1)</u>	<u>(1)</u>
Profit on ordinary activities after taxation		<u>2</u>	<u>2</u>

The notes on pages 10 to 14 form part of these financial statements.

There were no recognised gains or losses in the year other than the profit above and therefore no separate statement of comprehensive income has been prepared.

The result for the financial year is wholly attributable to the continuing operations of the Company.

THE BRITISH METAL CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital (£'000)	Profit and loss (£'000)	Total equity (£'000)
At January 2021	1	442	443
Profit for the year	-	2	2
Dividends	-	(250)	(250)
At December 2021	1	194	195

	Share Capital (£'000)	Profit and loss (£'000)	Total equity (£'000)
At January 2020	1	440	441
Profit for the year	-	2	2
At December 2020	1	442	443

The notes on pages 10 to 14 form part of these financial statements.

THE BRITISH METAL CORPORATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
<u>FIXED ASSETS</u>			
Investments	6	<u>123</u>	<u>123</u>
<u>CURRENT ASSETS</u>			
Debtors	7	98	350
		<u>98</u>	<u>350</u>
<u>TOTAL ASSETS</u>		<u><u>221</u></u>	<u><u>473</u></u>
<u>CAPITAL AND RESERVES</u>			
Share capital	8	1	1
Profit and Loss Account		194	442
Shareholders' funds		<u>195</u>	<u>443</u>
<u>CREDITORS</u>	9	26	30
<u>TOTAL LIABILITIES AND EQUITY</u>		<u><u>221</u></u>	<u><u>473</u></u>

The notes on pages 10 to 14 form part of these financial statements.

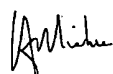
Company Registration no: 00151841

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

The financial statements were approved by the Board of Directors and authorised for issue on
27th May 2022



DS SHER



H MICHIE

DIRECTORS

THE BRITISH METAL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. COMPANY INFORMATION

The British Metal Corporation Limited is a private company incorporated in the UK, registered in England and Wales, registration number 00151841 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.

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.

Consolidation

Consolidated financial statements are not submitted as the Company is a wholly owned subsidiary of another body corporate incorporated in England and Wales (note 11) which the Company's financial statements are consolidated in.

Foreign currency translations

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses are recognised in profit or loss.

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, 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.

Interest

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest expenses are recognised in the profit or loss in the period in which they are incurred.

Current and deferred taxation

The tax expense for the period comprises current tax and deferred tax. The tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date except that:

- Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Deferred tax balances are reversed if and when all conditions for obtaining associated tax allowances have been met.

THE BRITISH METAL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities at amortised cost

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

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.

Trade investments are equity investments over which the Company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Share Capital

Called up share capital represents the nominal value of the shares issued.

Critical accounting judgements and estimations

In preparing these financial statements, the Directors have had to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are:

Investments

The Company holds £123,000 in investments in subsidiaries at the balance sheet date (2020 - £123,000). The key judgement made relates to the carrying value and impairment of investments (note 6). The Directors estimate that the net assets of the subsidiary are the carrying value of the investment, and any negative difference would represent impairment in the investment. In the year, there was no impairment calculated.

THE BRITISH METAL CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. DIRECTORS' AND EMPLOYEES

The average number of employees (including Directors), during the year was two (2020: three).

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).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Amalgamated Metal Corporation PLC (AMC) pays a fee to Moore Kingston Smith LLP (2020: RSM UK Audit LLP), which includes the cost of the audit of the Company. It is not practicable to allocate to the Company a share of that fee, and the Company does not pay anything to AMC.

5. TAXATION

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
UK corporation tax	1	1
	<u>1</u>	<u>1</u>

Factors affecting tax charge for year

The tax assessed for the year is the same as (2020: same as) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

Profit on ordinary activities before tax	<u>3</u>	<u>3</u>
Profit on ordinary activities multiplied by the standard rate of corporate tax in the UK of 19% (2020: 19%)	1	1
Effects of:		
Permanently disallowed items	-	-
Tax charge for year	<u>1</u>	<u>1</u>

UK Corporation tax has remained at 19% throughout 2021, however legislation has been enacted to increase the main rate of corporation tax to 25% from 1 April 2023. Deferred taxes have been re-measured at the enacted rate.

THE BRITISH METAL CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

6. FIXED ASSET INVESTMENTS

	Investments in Associates £'000	TOTAL £'000
Cost at 1 January 2021 and 31 December 2021	<u>123</u>	<u>123</u>

The Directors have considered the value of all the fixed asset investments as at 31 December 2021 and are satisfied that their aggregate value was not less than £123,000.

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

Company	Registered Office	Main activities	Percentage of equity shares held %
The British Metal Corporation (India) Private Ltd	Apeejay House, 1st Floor, Dinsha Wachha Road, Mumbai 400020, India	Metals, concentrates and mineral trading	40
Alloys Metals and Ceramics Holdings (Pty) Ltd	1 Dormehl Street, Anderbolt Boksburg, Gauteng, South Africa	Metals, concentrates and mineral trading	50

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
7. <u>DEBTORS</u>		
Amounts falling due within one year :		
Amounts owed by parent undertakings	95	291
Amounts due from Associates	-	56
Deferred Tax	3	3
	<u>98</u>	<u>350</u>

Amounts owed by parent undertakings are unsecured and have no fixed date of repayment. Interest was charged on the balance at the end of each day at an annual rate of 1.55% (2020: 1.55%).

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
8. <u>CALLED UP SHARE CAPITAL</u>		
1,000 (2020: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>

	<u>2021</u> <u>£'000</u>	<u>2020</u> <u>£'000</u>
9. <u>CREDITORS</u>		
Amounts falling due within one year:		
Amounts owed to parent undertakings	17	16
Taxation	1	1
Other	8	13
	<u>26</u>	<u>30</u>

Amounts owed to parent undertakings are unsecured and have no fixed date of repayment. Interest was charged on the balance at the end of each day at an annual rate of 1.55% (2020: 1.55%).

THE BRITISH METAL CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. RELATED PARTY TRANSACTIONS

At the balance sheet date, there was a no receivables from associate companies (2020 - £55,515).

11. ULTIMATE AND CONTROLLING HOLDING COMPANY

The Company is a subsidiary of Amalgamated Metal Investment Holdings Limited, which is incorporated in England and Wales.

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 PLC (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.

12. SUBSEQUENT EVENTS

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