

COMPANIES HOUSE COPY

All Metal Services Limited

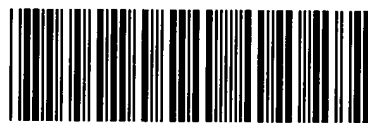
Report and Financial Statements

Year Ended

31 December 2014

Company Number 01159685

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All Metal Services Limited

Report and financial statements for the year ended 31 December 2014

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Directors

D H Hannah
K R Lewis
G Mollins

Registered office

Unit 6, Horton Industrial Park , Horton Road, West Drayton, UB7 8JD

Company number

01159685

Auditors

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

All Metal Services Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2014.

Business review and future developments

The principal activities of the Company continued to be the wholesaling of Aluminium, Steel, Titanium and other metals to aircraft and aircraft component manufacturers in the UK Continental Europe and globally around the world offering full or cut to size materials.

In August 2014 we were acquired by Reliance Steel & Aluminum Co. headquartered in Los Angeles, California, they are the largest metals service center company in North America. Through a network of more than 300 locations in 39 states and eleven countries outside of the United States, Reliance provides value-added metals processing services and distributes a full line of over 100,000 metal products to more than 125,000 customers in a broad range of industries. AMS will operate as a wholly-owned subsidiary of Reliance Steel & Aluminum Co. through UK holding companies.

The business saw a fall in sales in 2014 by 4.6% due to a reduction in build rates and movement in foreign currency. Gross profit margins also contracted by 1.7% on the year to 15.5% (2013: 17.2%) due to increased buying prices and pressure from foreign exchange. Operating costs include £2.9m of one-off costs.

EBITDA has fallen back in the period to 2.4% (2013: 6.9%) due to the fall in gross profits and increase in one-off costs; a comparable figure deducting one-off costs would be 4.3%.

With anticipated growth in the aerospace industry we feel we are better placed with the support of our parent company to continue to support our existing global customer base whilst maximising opportunities for growth.

Human resource is a critical element to the continued success and wellbeing of the business in providing Customers with excellent service and reliability. The Directors' and their line managers strive to ensure the best possible people are in positions to ensure they meet the necessary standards demanded by them.

Principal risks and uncertainties

The market for the supply of aerospace materials to aircraft manufacturers and their sub-contractors remains competitive. The business seeks to manage the risk of losing customers to key competitors (in all of its global markets) through exceptional service to its customers, by having the shortest lead times in the supply and distribution of its products and by maintaining strong relationships with all key customers and suppliers. In addition, the Company continues to invest in its business systems and plant and machinery to ensure the continual introduction of high quality, cost optimised service.

The market is strongly dominated by the US Dollar. Customers demand supplies priced in US Dollars to minimise their exposure to movements in the foreign currency markets. The Company also purchases materials in US Dollars from suppliers domestically and overseas. The business is therefore exposed to fluctuations in the foreign currency markets. This exposure is managed by the business by ensuring there is a sufficient natural hedge between debtors and creditors trading in US Dollars. This position is continually monitored by the Managing Directors.

The Company's credit risk is attributable to its trade debtors. The risks are substantially reduced due to management of credit risk by the company running regular credit checks on new and existing customers and following strict credit control procedures. The main financial risks arising from the Company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by management and were not considered to be significant at the balance sheet date.

The Company's policy in respect of interest rate and liquidity risk is to maintain a mixture of long and short term debt finance and readily accessible bank accounts to ensure the company has sufficient funds for operations.

All Metal Services Limited

Strategic report
for the year ended 31 December 2014 (*continued*)

Key performance indicators

The directors measure the business performance on revenue and tonnage sold, gross margin and EBITDA among others.

The business saw a fall in sales in 2014 by 4.6% due to a reduction in build rates and movement in foreign currency. Gross profit margins also contracted by 1.7% on the year to 15.5% (2013: 17.2%) due to increased buying prices and pressure from foreign exchange. Operating costs include £2.9m of one-off costs.

EBITDA has fallen back in the period to 2.4% (2013: 6.9%) due to the fall in gross profits and increase in one-off costs; a comparable figure deducting one-off costs would be 4.3%.

On behalf of the board


D H Hannah
Director

25 September 2015

All Metal Services Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The profit and loss account is set out on page 7 and shows the profit for the year.

The directors do not recommend the payment of a final dividend.

Future developments

A review of the business and future developments is set out within the strategic report.

Financial risk management

A review of the business' financial risk management is set out within the strategic report.

Employment of disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is provided. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The company's policy is to consult and discuss with employees matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Directors

The directors of the company during the year were:

D L Potts (resigned 1 August 2014)
R T Stocker (resigned 1 August 2014)
D H Hannah (appointed 1 August 2014)
K R Lewis (appointed 1 August 2014)
G Mollins (appointed 1 August 2014)

All Metal Services Limited

Report of the directors for the year ended 31 December 2014 (*continued*)

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 these financial statements, the directors are required to:

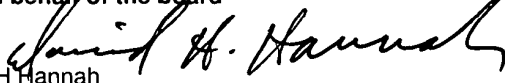
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

On behalf of the board


D H Hannah

Director

25 September 2015

All Metal Services Limited

Independent auditor's report

To the members of All Metal Services Limited

We have audited the financial statements of All Metal Services Limited for the year ended 31 December 2014 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

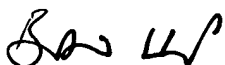
All Metal Services Limited

Independent auditor's report (*continued*)

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.



Stephen Ward (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

25 September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

All Metal Services Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	148,826,583	156,015,886
Cost of sales		125,804,301	129,132,262
		<hr/>	<hr/>
Gross profit		23,022,282	26,883,624
Distribution costs		15,070,646	14,379,903
Administrative expenses		5,034,148	2,341,180
		<hr/>	<hr/>
		2,917,488	10,162,541
Other operating income		47,633	24,994
		<hr/>	<hr/>
Operating profit	3	2,965,121	10,187,535
Other interest receivable and similar income	6	17,423	2,123
Interest payable and similar charges	7	(443,358)	(695,610)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,539,186	9,494,048
Taxation on profit on ordinary activities	9	390,098	2,552,960
		<hr/>	<hr/>
Profit on ordinary activities after taxation		2,149,088	6,941,088
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 9 to 23 form part of these financial statements.

All Metal Services Limited

Balance sheet at 31 December 2014

<i>Company number 01159685</i>	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	10		5,127,132		5,207,514
Fixed asset investments	11		675,000		675,000
			<u>5,802,132</u>		<u>5,882,514</u>
Current assets					
Stocks	12	36,135,663		36,884,902	
Debtors	13	74,118,293		73,800,316	
Cash at bank and in hand		87,084		134,530	
		<u>110,341,040</u>		<u>110,819,748</u>	
Creditors: amounts falling due within one year	14	47,426,202		50,021,742	
		<u></u>		<u></u>	
Net current assets			62,914,838		60,798,006
			<u></u>		<u></u>
Total assets less current liabilities			68,716,970		66,680,520
			<u></u>		<u></u>
Creditors: amounts falling due after more than one year	15	964,882		1,068,630	
Provisions for liabilities	16	-		8,890	
		<u></u>		<u></u>	
			964,882		1,077,520
			<u></u>		<u></u>
			67,752,088		65,603,000
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	18		3,232,480		3,232,480
Share premium account	19		1,636,065		1,636,065
Profit and loss account	19		62,883,543		60,734,455
			<u></u>		<u></u>
Shareholders' funds	20		67,752,088		65,603,000
			<u></u>		<u></u>

The financial statements were approved by the board of directors and authorised for issue on

25 September 2015


D H Hannah
Director

The notes on pages 9 to 23 form part of these financial statements.

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

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

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about All Metal Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Aluminium Services (UK) Limited and the company is included in consolidated financial statements.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised at the point risks and rewards of ownership pass to the customer, which is normally on despatch.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	- 2% on cost
Leasehold land and buildings	- Over 50 years or the period of the lease if shorter
Plant and machinery	- 20% on cost
Motor vehicles	- 33.33% on cost
Fixtures and fittings	- 15% and 20% on cost

Land is not depreciated.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the weighted average cost of purchases. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatments of certain items for taxation and accounting purposes, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. The deferred tax balance has not been discounted.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Functional currency

The business operates in numerous currencies, notably US Dollar. The directors have considered the functional currency of the business and consider that there remains significant funding and operating expenditure, as well as sales, in GB Pounds resulting in the directors to consider that the functional currency was GB Pounds. There have been no significant changes in the business which would lead to the functional currency being reassessed. Accordingly the functional currency of the business remains GB Pounds.

All Metal Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

2 Turnover

	2014 £	2013 £
Analysis by geographical market:		
United Kingdom	88,857,113	99,108,523
Europe	36,613,456	34,427,196
Rest of the World	23,356,014	22,480,167
	<u>148,826,583</u>	<u>156,015,886</u>

Turnover is wholly attributable to the principal activity of the company.

3 Operating profit

	2014 £	2013 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	607,830	576,627
Hire of plant and machinery - operating leases	310,978	312,438
Hire of other assets - operating leases	844,382	894,260
Fees payable to the company's auditor for the auditing of the company's annual accounts	38,000	35,000
Fees payable to the company's auditor for other non-audit services	3,000	3,000
Exchange differences	(142,941)	7,766
Government grants	(47,633)	(24,944)
	<u> </u>	<u> </u>

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

4 Employees

Staff costs (including directors) consist of:

	2014 £	2013 £
Wages and salaries	7,680,090	6,915,575
Social security costs	986,250	910,526
Other pension costs	742,162	35,790
	<u>9,408,502</u>	<u>7,861,891</u>

The average number of employees (including directors) during the year was as follows:

	2014 Number	2013 Number
Sales	66	66
Warehouse distribution	182	176
Administration	60	58
	<u>308</u>	<u>300</u>

5 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	189,137	345,545
Company contributions to money purchase pension schemes	10,393	17,816
	<u>199,530</u>	<u>363,361</u>

There was 1 director in the company's defined contribution pension scheme during the year (2013 - 1).

The total amount payable to the highest paid director in respect of emoluments was £108,117 (2013 - £210,894). Company pension contributions of £10,393 (2013 - £17,816) were made to a money purchase scheme on their behalf.

All Metal Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

6 Other interest receivable and similar income

	2014 £	2013 £
Bank interest	17,423	2,123

7 Interest payable and similar charges

	2014 £	2013 £
Bank loans and overdrafts	18	3,791
Lease finance charges	70,974	70,558
Other interest	372,366	621,261
	443,358	695,610

8 Dividends

	2014 £	2013 £
Ordinary shares		
Interim paid of £nil (2013 - 52.4p) per share	-	1,694,000

All Metal Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

9 Taxation on profit on ordinary activities

	2014 £	2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	669,694	2,220,645
Adjustment in respect of previous periods	(175,052)	(3,189)
	<u>494,642</u>	<u>2,217,456</u>
<i>Foreign tax</i>		
Current tax on foreign income for the year	6,066	333,842
	<u>500,708</u>	<u>2,551,298</u>
<i>Deferred tax</i>		
Adjustment in respect of previous periods	290	623
Deferred tax charge/credit current year	(110,900)	1,039
	<u>(110,610)</u>	<u>1,662</u>
Movement in deferred tax provision		
	<u>390,098</u>	<u>2,552,960</u>

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>2,539,186</u>	<u>9,494,048</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2013 - 23%)	533,229	2,183,631
Effect of:		
Expenses not deductible for tax purposes	29,123	18,019
Depreciation for period in excess/(deficit) of capital allowances	44,148	(2,187)
Adjustment to tax charge in respect of previous periods	(175,052)	(3,189)
Group relief	(12,177)	(4,335)
Effect of change in tax rates	75,371	25,517
Foreign tax on turnover	6,066	333,842
	<u>500,708</u>	<u>2,551,298</u>

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)

9 Taxation on profit on ordinary activities (*continued*)

The Budget on 18 March 2015 announced that the main rate of UK corporation tax will reduce to 20% for financial periods beginning 1 April 2015. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated at 20% being the rate substantively enacted at this date.

All Metal Services Limited

Note forming part of the financial statements
for the year ended 31 December 2014 *(continued)*

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost or valuation</i>						
At 1 January 2014	1,533,494	3,033,378	3,937,204	96,735	3,558,393	12,159,204
Additions	6,927	-	452,610	-	85,451	544,988
Disposals	-	-	(778,169)	-	(965,817)	(1,743,986)
At 31 December 2014	<u>1,540,421</u>	<u>3,033,378</u>	<u>3,611,645</u>	<u>96,735</u>	<u>2,678,027</u>	<u>10,960,206</u>
<i>Depreciation</i>						
At 1 January 2014	125,224	484,608	3,311,420	43,175	2,987,263	6,951,690
Provided for the year	32,246	60,668	262,463	32,245	220,208	607,830
Disposals	-	-	(760,888)	-	(965,558)	(1,726,446)
At 31 December 2014	<u>157,470</u>	<u>545,276</u>	<u>2,812,995</u>	<u>75,420</u>	<u>2,241,913</u>	<u>5,833,074</u>
<i>Net book value</i>						
At 31 December 2014	<u>1,382,951</u>	<u>2,488,102</u>	<u>798,650</u>	<u>21,315</u>	<u>436,114</u>	<u>5,127,132</u>
At 31 December 2013	<u>1,408,270</u>	<u>2,548,770</u>	<u>625,784</u>	<u>53,560</u>	<u>571,130</u>	<u>5,207,514</u>

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

10 Tangible fixed assets (continued)

Included in tangible fixed assets are the following amounts held in respect of finance leases or hire purchase

	2014 £	2013 £
<i>Net book value</i>		
Plant and machinery	639,213	389,048
Freehold land and buildings	1,382,951	1,408,270
	<u>2,022,164</u>	<u>1,797,318</u>
<i>Depreciation charge for the year</i>		
Plant and machinery	167,686	136,871
Freehold land and buildings	32,246	29,123
	<u>199,932</u>	<u>165,994</u>

11 Fixed asset investments

	Group undertakings £
<i>Cost or valuation</i>	
At 1 January 2014 and 31 December 2014	<u>675,000</u>

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held
All Metal Services Xi'an Limited	China	Ordinary	100%
All Metal Services (Malaysia) SDN. BHD.	Malaysia	Ordinary	100%

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 December 2014:

	Aggregate share capital and reserves		Profit for the year	
	2014	2013	2014	2013
All Metal Services Xi'an Limited	2,466,786	1,937,093	401,191	544,630
All Metal Services (Malaysia) SDN. BHD.	435,965	369,035	314,590	194,952
	<u>2,902,751</u>	<u>2,306,128</u>	<u>715,781</u>	<u>739,582</u>

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)

12 Stocks

	2014 £	2013 £
Finished goods and goods for resale	36,135,663	36,884,902

There is no material difference between the replacement cost of stocks and the amounts stated above.

13 Debtors

	2014 £	2013 £
Trade debtors	34,453,376	33,329,130
Amounts owed by group undertakings	38,996,370	39,874,216
Other debtors	170,505	107,950
Prepayments and accrued income	396,322	489,020
Deferred taxation (see note 16)	101,720	-
	74,118,293	73,800,316

All amounts shown under debtors fall due for payment within one year.

14 Creditors: amounts falling due within one year

	2014 £	2013 £
Other creditors	27,320,284	24,951,249
Trade creditors	16,375,949	19,239,672
Corporation tax	291,772	821,551
Other taxation and social security	547,066	1,955,988
Obligations under finance lease and hire purchase contracts	311,058	261,683
Accruals and deferred income	2,534,270	2,743,966
Government grants	45,803	47,633
	47,426,202	50,021,742

Other creditors includes invoice discounting loans of £27,320,284 (2013 - £24,951,249) which are secured on the relevant stock and trade debtor balances.

All Metal Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

15 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	816,094	837,047
Grants	148,788	231,583
	<u>964,882</u>	<u>1,068,630</u>

Maturity of debt:

	Loans and overdrafts 2014 £	Loans and overdrafts 2013 £	Finance leases 2014 £	Finance leases 2013 £
In one year or less, or on demand	<u>27,320,284</u>	<u>24,951,249</u>	<u>311,058</u>	<u>261,683</u>
In more than one year but not more than two years	-	-	220,725	295,262
In more than two years but not more than five years	-	-	595,369	462,719
In more than five years	-	-	-	79,066
	<u>-</u>	<u>-</u>	<u>816,094</u>	<u>837,047</u>

Included in creditors due after more than one year are the following amounts repayable in more than five years:

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	<u>-</u>	<u>79,066</u>

All Metal Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

16 Provisions for liabilities

	Deferred taxation £
At 1 January 2014	8,890
Credited to profit and loss account	(110,610)
	<hr/>
Transferred to debtors (see note 13)	(101,720) 101,720
	<hr/>
At 31 December 2014	-
	<hr/> <hr/>

Deferred taxation

	2014 £	2013 £
Accelerated capital allowances	(101,720)	8,890
	<hr/>	<hr/>

17 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £742,162 (2013 - £35,790). Contributions amounting to £Nil (2013 - £3,064) were payable to the fund and are included in creditors.

18 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
3,232,380 Ordinary shares of £1.00 each	3,232,380	3,232,380
100 2% non-cumulative redeemable preference shares of £1.00 each	100	100
	<hr/>	<hr/>
	3,232,480	3,232,480
	<hr/>	<hr/>

All Metal Services Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)

19 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2014	1,636,065	60,734,455
Profit for the year	-	2,149,088
	<hr/>	<hr/>
At 31 December 2014	1,636,065	62,883,543
	<hr/>	<hr/>

20 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the year	2,149,088	6,941,088
Dividends	-	(1,694,000)
	<hr/>	<hr/>
Net additions to shareholders' funds	2,149,088	5,247,088
Opening shareholders' funds	65,603,000	60,355,912
	<hr/>	<hr/>
Closing shareholders' funds	67,752,088	65,603,000
	<hr/>	<hr/>

21 Contingent liabilities

At 31 December 2014 the company had given a guarantee to HMRC in respect of duty deferment in the sum of £180,000 (2013: £180,000).

All Metal Services Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

22 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2014 £	Other 2014 £	Land and buildings 2013 £	Other 2013 £
Operating leases which expire:				
Within one year	169,200	9,916	-	16,207
In two to five years	138,782	152,693	307,982	138,305
After five years	549,558	-	549,558	-
	<u>857,540</u>	<u>162,609</u>	<u>857,540</u>	<u>154,512</u>

23 Related party disclosures

The company is a wholly owned subsidiary of Aluminium Services (UK) Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Aluminium Services (UK) Limited or other wholly owned subsidiaries within the group.

R.T. Stocker is a director and shareholder in Eros Finance Limited.

R.T. Stocker and D.L. Potts are materially interested as directors and shareholders in Screen & Music Travel Limited.

The value of goods and services rendered during the year prior to R.T. Stocker and D.L. Potts resignation on 1 August 2014 are as follows:

	Purchases from related parties £	Amounts owed to related parties £
2014		
Eros Finance Limited	74,164	480
Screen and Music Travel Limited	2,904	1,330
	<u>77,068</u>	<u>1,810</u>
2013		
Eros Finance Limited	131,511	-
Screen and Music Travel Limited	20,859	9,166
	<u>152,370</u>	<u>9,166</u>

All Metal Services Limited

**Notes forming part of the financial statements
for the year ended 31 December 2014 (*continued*)**

24 Ultimate parent company and parent undertaking of larger group

The directors regard Aluminium Services (UK) Limited, a company incorporated in the United Kingdom, as the immediate parent company and Reliance Steel & Aluminum Co., a company incorporated in the United States of America, as the ultimate parent company and controlling party.

The largest group in which the results of the company are consolidated is that headed by Reliance Steel & Aluminum Co., incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Aluminium Services (UK) Limited, incorporated in the United Kingdom. The consolidated accounts are available to the public and may be obtained from Unit 6, Horton Industrial Park, Horton Road, West Drayton, UB7 8JD.