

REGISTERED NUMBER 04535453 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012
FOR
B NEBBETT AND SON LIMITED**



Scodie Deyong LLP
Chartered Accountants
Registered Auditors
2nd Floor
85 Frampton Street
London
NW8 8NQ

B NEBBETT AND SON LIMITED (REGISTERED NUMBER. 04535453)

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FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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B NEBBETT AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

DIRECTOR:	S Nebbett Esq
SECRETARY:	Mrs R J Nebbett
REGISTERED OFFICE:	2nd Floor 85 Frampton Street London NW8 8NQ
REGISTERED NUMBER:	04535453 (England and Wales)
AUDITORS:	Scodie Deyong LLP Chartered Accountants Registered Auditors 2nd Floor 85 Frampton Street London NW8 8NQ

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The director presents his report with the accounts of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of metal processors and the provision of waste disposal services

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Company performance during the year under review has been promising. The global metal market has faltered since 2011 when the global recession brought significant price reduction across the industry.

In addition to maximising revenue from fully participating in the insurgent market, the company has continued to invest in its plant base to ensure that turnover and profits can grow further as the global economy emerges from the recession.

The company uses a number of key financial performance indicators in assessing and driving performance. The key financial performance indicators used by the company are

	2012	2011
	£'000	£'000
Sales	31,460	42,339
Gross margin	19.64%	16.42%
Debtor days	29.76	18.34

The company also utilises a number of non-financial performance indicators which demonstrate its continuing focus on environmental and health and safety matters. In particular the company recognises its responsibilities in ensuring that appropriate steps are taken to ensure the health, safety and welfare of employees and visitors. The director is pleased to report that the company's performance in these non-financial areas remained in line with the high standards required throughout the year under review.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The management of the company and the execution of the chosen strategy are subject to a number of risks.

Metal price risk

Exposure to fluctuations in global metal prices is limited by the company's policy of holding a low level of stock and ensuring that the stock holding period remains short.

Credit risk

The company seeks to manage the risk of customers defaulting through the use of stringent customer acceptance thresholds and credit limits. In addition a number of approaches are utilised including payment in advance where appropriate.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2012.

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

DIRECTOR

S Nebbett Esq was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

	30 9 12	1 10 11
Ordinary £1 shares	76	76

The director's wife, Mrs R J Nebbett, held the remaining issued share capital of the company

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made donations to registered charities totalling £23,159 (£2011 £nil)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Scodie Deyong LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


S Nebbett Esq - Director

9 April 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
B NEBBETT AND SON LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of B Nebbett and Son Limited for the year ended 30 September 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

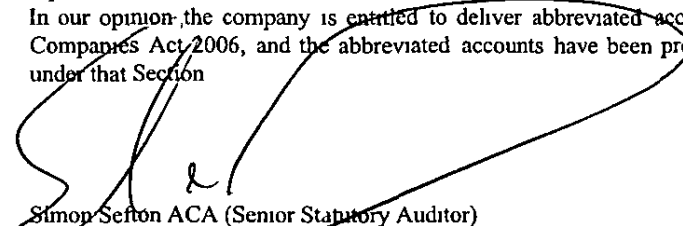
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Simon Sefton ACA (Senior Statutory Auditor)
for and on behalf of Scodie Deyong LLP
Chartered Accountants
Registered Auditors
2nd Floor
85 Frampton Street
London
NW8 8NQ

9 April 2013

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	31,460,004	42,338,857
Cost of sales		(28,296,471)	(38,564,997)
		<hr/>	<hr/>
		3,163,533	3,773,860
Administrative expenses		2,353,880	1,394,245
		<hr/>	<hr/>
OPERATING PROFIT	4	809,653	2,379,615
Interest receivable and similar income		23,500	1,390
		<hr/>	<hr/>
		833,153	2,381,005
Interest payable and similar charges	5	39,729	45,114
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		793,424	2,335,891
Tax on profit on ordinary activities	6	200,849	626,683
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>592,575</u>	<u>1,709,208</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts


B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	7		40,000		44,000
Tangible assets	8		3,591,116		3,569,265
			<u>3,631,116</u>		<u>3,613,265</u>
CURRENT ASSETS					
Stocks	9	277,473		305,535	
Debtors	10	2,800,690		2,355,657	
Cash at bank and in hand		2,367,280		3,384,776	
		<u>5,445,443</u>		<u>6,045,968</u>	
CREDITORS					
Amounts falling due within one year	11	1,577,984		2,526,967	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>3,867,459</u>		<u>3,519,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,498,575</u>		<u>7,132,266</u>
CREDITORS					
Amounts falling due after more than one year	12		(296,644)		(505,222)
PROVISIONS FOR LIABILITIES	15		(34)		(17,722)
NET ASSETS			<u><u>7,201,897</u></u>		<u><u>6,609,322</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Profit and loss account	17		7,201,797		6,609,222
SHAREHOLDERS' FUNDS	20		<u><u>7,201,897</u></u>		<u><u>6,609,322</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the director on 9 April 2013 and were signed by



S Nebbett Esq - Director

The notes form part of these abbreviated accounts

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Notes	2012 £	£	2011 £	£
Net cash inflow from operating activities	1		291,881		3,159,955
Returns on investments and servicing of finance	2		(16,231)		(43,725)
Taxation			(371,037)		(862,938)
Capital expenditure	2		(652,184)		(661,385)
			(747,571)		1,591,907
Financing	2		(269,925)		(445,469)
(Decrease)/increase in cash in the period			<u>(1,017,496)</u>		<u>1,146,438</u>
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period		(1,017,496)		1,146,438	
Cash outflow from decrease in debt and lease financing		<u>235,963</u>		<u>247,403</u>	
Change in net funds resulting from cash flows			(781,533)		1,393,841
New finance leases			-		(400,000)
Movement in net funds in the period			<u>(781,533)</u>		<u>993,841</u>
Net funds at 1 October			<u>2,633,455</u>		<u>1,639,614</u>
Net funds at 30 September			<u><u>1,851,922</u></u>		<u><u>2,633,455</u></u>

The notes form part of these abbreviated accounts

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	809,653	2,379,615
Depreciation charges	718,661	698,873
Profit on disposal of fixed assets	(84,327)	(80,023)
Decrease/(increase) in stocks	28,062	(85,535)
Increase in debtors	(411,839)	(317,065)
(Decrease)/increase in creditors	(768,329)	564,090
Net cash inflow from operating activities	291,881	3,159,955

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	23,500	1,390
Interest element of hire purchase payments	(39,731)	(45,115)
Net cash outflow for returns on investments and servicing of finance	(16,231)	(43,725)
Capital expenditure		
Purchase of tangible fixed assets	(884,135)	(1,084,873)
Sale of tangible fixed assets	231,951	423,488
Net cash outflow for capital expenditure	(652,184)	(661,385)
Financing		
Capital repayments in year	(235,962)	(247,403)
Amount withdrawn by directors	(33,963)	(198,066)
Net cash outflow from financing	(269,925)	(445,469)

The notes form part of these abbreviated accounts

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 11 £	Cash flow £	At 30 9 12 £
Net cash			
Cash at bank and in hand	3,384,776	(1,017,496)	2,367,280
	<u>3,384,776</u>	<u>(1,017,496)</u>	<u>2,367,280</u>
Debt			
Hire purchase	(751,321)	235,963	(515,358)
	<u>(751,321)</u>	<u>235,963</u>	<u>(515,358)</u>
Total	<u>2,633,455</u>	<u>(781,533)</u>	<u>1,851,922</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover on ordinary activities represents net invoiced sales of goods, after trade discounts and excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of the obligations is charged to the profit and loss account over the relevant accounting period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012 £	2011 £
United Kingdom	30,111,942	40,705,804
Rest of World	1,348,062	1,633,053
	<u>31,460,004</u>	<u>42,338,857</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	2,132,589	1,279,461
Social security costs	260,384	142,101
	<u>2,392,973</u>	<u>1,421,562</u>

The average monthly number of employees during the year was as follows

	2012	2011
Production and sales	31	31
Office management	7	5
	<u>38</u>	<u>36</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	241,500	252,000
Depreciation - owned assets	714,660	694,874
Profit on disposal of fixed assets	(84,327)	(80,023)
Goodwill amortisation	4,000	4,000
Auditors' remuneration	14,250	13,700
Foreign exchange differences	-	(1,452)
Vehicle leasing	190,668	194,806
Plant hire	47,633	30,086
Fees paid to auditor for non audit services	3,724	5,064
	<u>950,200</u>	<u>120,000</u>
Director's remuneration	<u>950,200</u>	<u>120,000</u>

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

4 OPERATING PROFIT - continued

Information regarding the highest paid director for the year ended 30 September 2012 is as follows

	2012
	£
Emoluments etc	950,200

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Hire purchase	33,997	38,561
Other interest	5,732	6,553
	<u>39,729</u>	<u>45,114</u>

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	218,537	646,376
Deferred tax	(17,688)	(19,693)
Tax on profit on ordinary activities	<u>200,849</u>	<u>626,683</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>793,424</u>	<u>2,335,891</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24 176% (2011 - 26 997%)	191,818	630,620
Effects of		
Non deductible expenses	429	976
Depreciation	173,743	187,596
Capital allowances	(127,066)	(151,214)
(Profit)/Loss on disposal of assets	<u>(20,387)</u>	<u>(21,602)</u>
Current tax charge	<u>218,537</u>	<u>646,376</u>

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2011 and 30 September 2012	80,000
AMORTISATION	
At 1 October 2011	36,000
Amortisation for year	4,000
At 30 September 2012	40,000
NET BOOK VALUE	
At 30 September 2012	40,000
At 30 September 2011	44,000

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2011	1,700,000	4,240,088	106,934	195,636	6,242,658
Additions	-	819,183	15,881	49,071	884,135
Disposals	-	(419,447)	(40,472)	(38,000)	(497,919)
At 30 September 2012	1,700,000	4,639,824	82,343	206,707	6,628,874
DEPRECIATION					
At 1 October 2011	136,000	2,410,199	58,802	68,392	2,673,393
Charge for year	34,000	631,660	7,176	41,824	714,660
Eliminated on disposal	-	(297,014)	(24,299)	(28,982)	(350,295)
At 30 September 2012	170,000	2,744,845	41,679	81,234	3,037,758
NET BOOK VALUE					
At 30 September 2012	1,530,000	1,894,979	40,664	125,473	3,591,116
At 30 September 2011	1,564,000	1,829,889	48,132	127,244	3,569,265

Included in the above are fixed assets on hire purchase with cost totalling £2,183,523 (2011 £2,424,023 and a net book value of £855,558 (2011 £1,197,816) The depreciation charge for the year was £285,186 (2011 £399,272) in relation to these assets

The company has bank facilities which are secured by a fixed and floating charge over all assets of the company

B NEBBETT AND SON LIMITED (REGISTERED NUMBER. 04535453)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

9 STOCKS

	2012 £	2011 £
Stocks	<u>277,473</u>	<u>305,535</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	2,560,023	2,126,999
Other debtors	2,215	-
Director's current account	33,194	-
Prepayments and accrued income	205,258	228,658
	<u>2,800,690</u>	<u>2,355,657</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Hire purchase contracts (see note 13)	218,714	246,099
Trade creditors	347,246	791,478
Taxation	97,072	249,572
Social security and other taxes	372,857	42,701
Net wages	11,204	11,623
VAT	143,074	58,026
Director's current account	-	769
Accruals and deferred income	387,817	1,126,699
	<u>1,577,984</u>	<u>2,526,967</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Hire purchase contracts (see note 13)	<u>296,644</u>	<u>505,222</u>

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2012 £	2011 £
Net obligations repayable		
Within one year	218,714	246,099
Between one and five years	296,644	505,222
	<u>515,358</u>	<u>751,321</u>

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year

	Land and buildings		Other operating leases	
	2012	2011	2012	2011
	£	£	£	£
Expiring				
Within one year	-	-	8,057	14,877
Between one and five years	-	-	180,705	167,686
In more than five years	156,000	156,000	-	-
	<u>156,000</u>	<u>156,000</u>	<u>188,762</u>	<u>182,563</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Hire purchase contracts	<u>515,358</u>	<u>751,321</u>

Obligations under hire purchase contracts are secured on the assets financed

15 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>34</u>	<u>17,722</u>
		Deferred tax
		£
Balance at 1 October 2011		17,722
Depreciation in excess of capital allowances		(17,688)
Balance at 30 September 2012		<u>34</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

17 RESERVES

	Profit and loss account £
At 1 October 2011	6,609,222
Profit for the year	592,575
At 30 September 2012	<u>7,201,797</u>

18 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 September 2012 and 30 September 2011

	2012 £	2011 £
S Nebbett Esq		
Balance outstanding at start of year	(769)	(198,835)
Amounts advanced	594,016	823,511
Amounts repaid	(560,053)	(625,445)
Balance outstanding at end of year	<u>33,194</u>	<u>(769)</u>

The outstanding balance was repaid in full in January 2013

During the year the company paid rent totalling £241,500 (2011 £252,000) to S Nebbett Esq in respect of premises occupied

19 RELATED PARTY DISCLOSURES

The company regards JPS Metal Recycling ("JPS") as a related party as S Nebbett Esq is a partner of that entity

During the year the company made purchases totalling £701,880 (2011 £1,403,950) from JPS At the balance sheet date £nil (2011 £3,231) was owed to JPS

During the year, the trade and assets of JPS were transferred to Guildford Metal Exchange Limited (GME), of which S Nebbett Esq is also a director

During the year the company made purchases totalling £822,893 (2011 £nil) from GME At the balance sheet date £34,209 (2011 £nil) was owed to GME

The company regards Metal Access Limited, a non-trading company, as a related party as S Nebbett Esq is a director and shareholder of that entity

During the year the company loaned Metal Access Limited £2,215 (2011 £nil) At the balance sheet date Metal Access Limited owed the company £ 2,215 (2011 £nil)

B NEBBETT AND SON LIMITED (REGISTERED NUMBER: 04535453)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	592,575	1,709,208
Net addition to shareholders' funds	592,575	1,709,208
Opening shareholders' funds	6,609,322	4,900,114
Closing shareholders' funds	7,201,897	6,609,322