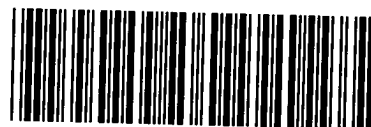


**REGISTERED NUMBER: 04535453 (England and Wales)**

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**  
**FOR**  
**B NEBBETT AND SON LIMITED**

THURSDAY



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COMPANIES HOUSE

Scodie Deyong LLP  
Chartered Accountants  
Statutory Auditors  
4 Prince Albert Road  
London  
NW1 7SN

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FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**B NEBBETT AND SON LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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<b>DIRECTOR:</b>	S Nebbett Esq
<b>SECRETARY:</b>	Mrs R J Nebbett
<b>REGISTERED OFFICE:</b>	4 Prince Albert Road London NW1 7SN
<b>REGISTERED NUMBER:</b>	04535453 (England and Wales)
<b>AUDITORS:</b>	Scodie Deyong LLP Chartered Accountants Statutory Auditors 4 Prince Albert Road London NW1 7SN

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

The director presents his strategic report for the year ended 30 September 2014.

**REVIEW OF BUSINESS**

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

The company has suffered a decrease in turnover during the year under review, due chiefly to a reduction in ferrous volumes handled and further price attrition seen in both ferrous and non-ferrous product markets. However a slight improvement in the trading margin has been achieved, which the company expects to maintain over the coming year. Additional land and plant and machinery have been acquired to ensure that operating capabilities of the company are maintained and improved.

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:

	2014 £'000	2013 £'000
Sales	22,703	27,665
Trading margin	19.32%	18.42%
Debtor days	21.96	35.05

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.

**ON BEHALF OF THE BOARD:**



S Nebbett Esq - Director

17 June 2015

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

The director presents his report with the accounts of the company for the year ended 30 September 2014.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2014.

**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:

	30.9.14	1.10.13
Ordinary £1 shares	76	76

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

**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

17 June 2015

**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 2014 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**

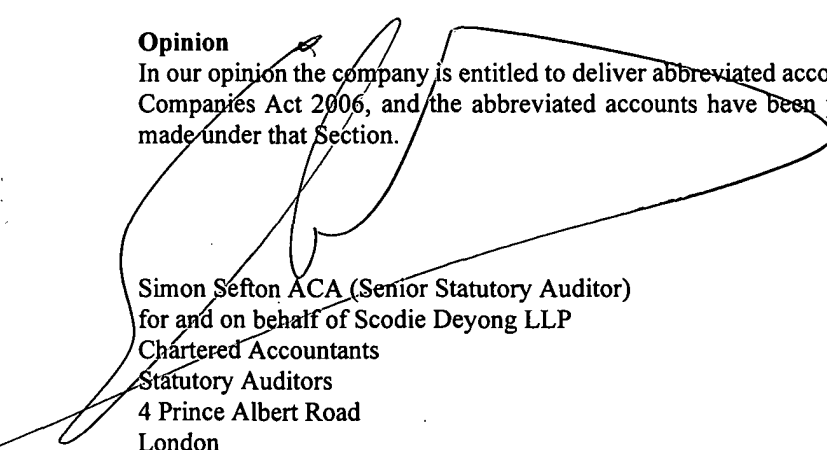
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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  
Statutory Auditors  
4 Prince Albert Road  
London  
NW1 7SN

17 June 2015

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

		2014	2013
	Notes	£	as restated £
<b>TURNOVER</b>	2	22,703,380	27,665,955
Cost of sales and other operating income		(20,899,114)	(25,428,735)
		<hr/> 1,804,266	<hr/> 2,237,220
Administrative expenses		<hr/> 1,211,307	<hr/> 1,207,118
<b>OPERATING PROFIT</b>	4	592,959	1,030,102
Interest receivable and similar income		<hr/> 43,746	<hr/> 24,630
		<hr/> 636,705	<hr/> 1,054,732
Interest payable and similar charges	5	<hr/> 14,327	<hr/> 58,849
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		622,378	995,883
Tax on profit on ordinary activities	6	<hr/> 149,322	<hr/> 225,919
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 473,056	<hr/> <hr/> 769,964

**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.

**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2014**

		2014		2013 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	9		32,000		36,000
Tangible assets	10		4,657,136		3,591,344
			<u>4,689,136</u>		<u>3,627,344</u>
<b>CURRENT ASSETS</b>					
Stocks	11	197,044		231,804	
Debtors	12	2,270,646		3,307,195	
Cash at bank and in hand		2,218,550		2,412,264	
		<u>4,686,240</u>		<u>5,951,263</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	13	826,522		1,475,468	
<b>NET CURRENT ASSETS</b>			<u>3,859,718</u>		<u>4,475,795</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,548,854</u>		<u>8,103,139</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(72,771)		(156,873)
<b>PROVISIONS FOR LIABILITIES</b>	17		(73,166)		(16,405)
<b>NET ASSETS</b>			<u><u>8,402,917</u></u>		<u><u>7,929,861</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		100		100
Profit and loss account	19		8,402,817		7,929,761
<b>SHAREHOLDERS' FUNDS</b>	23		<u><u>8,402,917</u></u>		<u><u>7,929,861</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 17 June 2015 and were signed by:



S Nebbett Esq - Director



**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

		2014		2013 as restated	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		1,806,719		1,209,882
<b>Returns on investments and servicing of finance</b>	2		29,419		(34,219)
<b>Taxation</b>			(246,359)		(150,261)
<b>Capital expenditure</b>	2		(1,543,069)		(283,266)
<b>Equity dividends paid</b>			-		(212,000)
			<u>46,710</u>		<u>530,136</u>
<b>Financing</b>	2		(240,424)		(485,152)
<b>(Decrease)/increase in cash in the period</b>			<u>(193,714)</u>		<u>44,984</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
(Decrease)/increase in cash in the period			(193,714)		44,984
Cash outflow from decrease in debt and lease financing			<u>80,586</u>		<u>277,899</u>
Change in net funds resulting from cash flows			<u>(113,128)</u>		<u>322,883</u>
<b>Movement in net funds in the period</b>			<u>(113,128)</u>		<u>322,883</u>
<b>Net funds at 1 October</b>			<u>2,174,805</u>		<u>1,851,922</u>
<b>Net funds at 30 September</b>			<u><u>2,061,677</u></u>		<u><u>2,174,805</u></u>

The notes form part of these abbreviated accounts

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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

	2014	2013 as restated
	£	£
Operating profit	592,959	1,030,102
Depreciation charges	488,460	481,935
Profit on disposal of fixed assets	(7,184)	(24,896)
Decrease in stocks	34,760	45,669
Decrease/(increase) in debtors	1,296,459	(299,253)
Decrease in creditors	(598,735)	(23,675)
<b>Net cash inflow from operating activities</b>	<b>1,806,719</b>	<b>1,209,882</b>

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

	2014	2013 as restated
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	43,746	24,630
Interest paid	-	(31,432)
Interest element of hire purchase payments	(14,327)	(27,417)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>29,419</b>	<b>(34,219)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,691,569)	(516,876)
Sale of tangible fixed assets	148,500	233,610
<b>Net cash outflow for capital expenditure</b>	<b>(1,543,069)</b>	<b>(283,266)</b>
<b>Financing</b>		
Capital repayments in year	(80,586)	(277,900)
Amount withdrawn by directors	(159,838)	(207,252)
<b>Net cash outflow from financing</b>	<b>(240,424)</b>	<b>(485,152)</b>

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	2,412,264	(193,714)	2,218,550
	<u>2,412,264</u>	<u>(193,714)</u>	<u>2,218,550</u>
Debt:			
Hire purchase	(237,459)	80,586	(156,873)
	<u>(237,459)</u>	<u>80,586</u>	<u>(156,873)</u>
Total	<u>2,174,805</u>	<u>(113,128)</u>	<u>2,061,677</u>

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

---

**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 and in accordance with the property
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Depreciation is provided on buildings at the rate of 2% on a straight line basis. Freehold land is not depreciated.

**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 2014**

**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:

	2014	2013 as restated
	£	£
United Kingdom	17,675,176	26,447,257
Rest of World	5,028,204	1,218,698
	<u>22,703,380</u>	<u>27,665,955</u>

**3. STAFF COSTS**

	2014	2013 as restated
	£	£
Wages and salaries	1,371,962	1,388,185
Social security costs	146,790	152,921
	<u>1,518,752</u>	<u>1,541,106</u>

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

	2014	2013 as restated
Production and sales	31	31
Office management	7	7
	<u>38</u>	<u>38</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2014	2013 as restated
	£	£
Other operating leases	210,000	210,000
Depreciation - owned assets	484,461	477,934
Profit on disposal of fixed assets	(7,184)	(24,896)
Goodwill amortisation	4,000	4,000
Auditors' remuneration	16,000	15,000
Vehicle leasing	156,301	187,598
Plant hire	56,185	53,152
Fees paid to auditor for non audit services	2,076	1,763
	<u>94,800</u>	<u>94,800</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013 as restated
	£	£
Interest payable	-	31,432
Hire purchase	8,351	20,737
Other interest	5,976	6,680
	<u>14,327</u>	<u>58,849</u>

**6. TAXATION**

**Analysis of the tax charge**

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

	2014	2013 as restated
	£	£
Current tax:		
UK corporation tax	92,561	209,548
Deferred tax	<u>56,761</u>	<u>16,371</u>
Tax on profit on ordinary activities	<u>149,322</u>	<u>225,919</u>

**Factors affecting the tax charge**

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

	2014	2013 as restated
	£	£
Profit on ordinary activities before tax	<u>622,378</u>	<u>995,883</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.905% (2013 - 23.499%)	136,332	234,023
Effects of:		
Non deductible expenses	-	469
Depreciation	106,827	113,249
Capital allowances	(149,026)	(132,341)
(Profit)/Loss on disposal of assets	<u>(1,572)</u>	<u>(5,852)</u>
Current tax charge	<u>92,561</u>	<u>209,548</u>

**7. DIVIDENDS**

	2014	2013 as restated
	£	£
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>212,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**8. PRIOR YEAR ADJUSTMENT**

Previously freehold land had been depreciated. This policy has now been reviewed and is not seen as appropriate therefore depreciation charged in the past totalling £204,000 has been removed and the comparatives restated accordingly.

**9. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 October 2013	
and 30 September 2014	80,000
<b>AMORTISATION</b>	
At 1 October 2013	44,000
Amortisation for year	4,000
At 30 September 2014	48,000
<b>NET BOOK VALUE</b>	
At 30 September 2014	32,000
At 30 September 2013	36,000

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 October 2013	1,700,000	4,810,026	90,501	162,123	6,762,650
Additions	1,051,896	604,093	1,579	34,001	1,691,569
Disposals	-	(399,806)	-	(51,121)	(450,927)
At 30 September 2014	2,751,896	5,014,313	92,080	145,003	8,003,292
<b>DEPRECIATION</b>					
At 1 October 2013	-	3,057,992	49,002	64,312	3,171,306
Charge for year	4,000	450,631	6,462	23,368	484,461
Eliminated on disposal	-	(296,831)	-	(12,780)	(309,611)
At 30 September 2014	4,000	3,211,792	55,464	74,900	3,346,156
<b>NET BOOK VALUE</b>					
At 30 September 2014	2,747,896	1,802,521	36,616	70,103	4,657,136
At 30 September 2013	1,700,000	1,752,034	41,499	97,811	3,591,344

Included in the above are fixed assets on hire purchase with cost totalling £899,523 (2013: £899,523) and a net book value of £323,828 (2013: £404,785). The depreciation charge for the year was £80,957 (2013: £101,196) 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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**11. STOCKS**

	2014	2013 as restated
	£	£
Stocks	<u>197,044</u>	<u>231,804</u>

**12. DEBTORS**

	2014	2013 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	1,366,322	2,656,446
Other debtors	145,080	300,535
Director's current account	400,285	240,446
VAT	99,736	-
Prepayments and accrued income	<u>159,152</u>	<u>109,768</u>
	<u>2,170,575</u>	<u>3,307,195</u>

Amounts falling due after more than one year:  
Tax

<u>100,071</u>	<u>-</u>
----------------	----------

Aggregate amounts

<u>2,270,646</u>	<u>3,307,195</u>
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**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013 as restated
	£	£
Hire purchase contracts (see note 15)	84,102	80,586
Trade creditors	386,651	467,236
Taxation	102,632	156,359
Social security and other taxes	42,169	36,048
Net wages	13,079	12,081
VAT	-	151,808
Accruals and deferred income	<u>197,889</u>	<u>571,350</u>
	<u>826,522</u>	<u>1,475,468</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013 as restated
	£	£
Hire purchase contracts (see note 15)	<u>72,771</u>	<u>156,873</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts 2014	2013 as restated
	£	£
Net obligations repayable:		
Within one year	84,102	80,586
Between one and five years	72,771	156,873
	<u>156,873</u>	<u>237,459</u>

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

	Land and buildings 2014	2013 as restated	Other operating leases 2014	2013 as restated
	£	£	£	£
Expiring:				
Within one year	-	-	59,347	35,124
Between one and five years	-	-	46,972	144,489
In more than five years	210,000	210,000	-	-
	<u>210,000</u>	<u>210,000</u>	<u>106,319</u>	<u>179,613</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2014	2013 as restated
	£	£
Hire purchase contracts	<u>156,873</u>	<u>237,459</u>

Obligations under hire purchase contracts are secured on the assets financed.

**17. PROVISIONS FOR LIABILITIES**

	2014	2013 as restated
	£	£
Deferred tax	<u>73,166</u>	<u>16,405</u>
		Deferred tax
		£
Balance at 1 October 2013		16,405
Accelerated capital allowances		56,761
Balance at 30 September 2014		<u>73,166</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2014	2013 as restated
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**19. RESERVES**

	Profit and loss account £
At 1 October 2013	7,929,761
Profit for the year	<u>473,056</u>
At 30 September 2014	<u>8,402,817</u>

**20. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2014 and 30 September 2013:

	2014	2013 as restated
	£	£
<b>S Nebbett Esq</b>		
Balance outstanding at start of year	240,446	33,194
Amounts advanced	159,839	452,446
Amounts repaid	-	(245,194)
Balance outstanding at end of year	<u>400,285</u>	<u>240,446</u>

During the year S Nebbett Esq was charged £21,011 (2013: £nil) on his overdrawn director's current account.

In addition the company paid rent totalling £210,000 (2013: £210,000) to S Nebbett Esq in respect of premises occupied.

**21. RELATED PARTY DISCLOSURES**

**Guildford Metal Exchange Limited ("GME")**

S Nebbett Esq is a director of GME.

During the year the company made purchases totalling £1,545,178 (2013: £1,510,770) from GME, and made sales totalling £17,514 (2013: £nil) to GME. Transactions were undertaken on an arms length basis.

	2014	2013 as restated
	£	£
Amount due to related party at the balance sheet date	<u>35,444</u>	<u>48,511</u>

The above balance is included within trade creditors in the notes to financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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**21. RELATED PARTY DISCLOSURES - continued**

**Metal Access Limited ("MAL")**

S Nebbett Esq is a director and shareholder of MAL.

During the year the company was repaid the sum of £219,750 by MAL (2013: loaned the sum of £217,535 to MAL).

	2014	2013 as restated
	£	£
Amount due from related party at the balance sheet date	-	219,750

The above balance is included within other debtors in the notes to the financial statements.

**22. ULTIMATE CONTROLLING PARTY**

The controlling party is S Nebbett Esq.

**23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013 as restated
	£	£
Profit for the financial year	473,056	769,964
Dividends	-	(212,000)
<b>Net addition to shareholders' funds</b>	<b>473,056</b>	<b>557,964</b>
Opening shareholders' funds	7,929,861	7,371,897
<b>Closing shareholders' funds</b>	<b>8,402,917</b>	<b>7,929,861</b>