

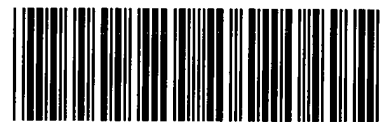
**THE INTERNATIONAL COUNCIL ON MINING AND
METALS (UK) LIMITED**

COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

31 DECEMBER 2014

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**THE INTERNATIONAL COUNCIL ON MINING AND METALS (UK)
LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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**THE INTERNATIONAL COUNCIL ON MINING AND METALS (UK)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE INTERNATIONAL COUNCIL ON MINING AND METALS (UK) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of The International Council on Mining and Metals (UK) Limited for the year ended 31 December 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 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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.

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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



PHILIP KING FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

21 MAY 2015

**THE INTERNATIONAL COUNCIL ON MINING AND METALS (UK)
LIMITED
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED BALANCE SHEET

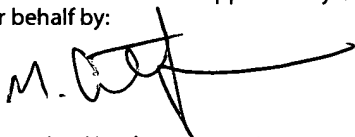
31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS	2				
Intangible assets			9,925		13,640
Tangible assets			124,468		185,112
			134,393		198,752
CURRENT ASSETS					
Debtors		608,949		777,105	
Cash at bank and in hand		3,159,614		3,150,478	
		3,768,563		3,927,583	
CREDITORS: Amounts falling due within one year		1,186,028		1,402,856	
NET CURRENT ASSETS			2,582,535		2,524,727
TOTAL ASSETS LESS CURRENT LIABILITIES			2,716,928		2,723,479
RESERVES	3				
Income and expenditure account			2,716,928		2,723,479
MEMBERS' FUNDS			2,716,928		2,723,479

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13 May 2015, and are signed on their behalf by:

M Cutifani
Director



Company Registration Number: 8164875

The notes on pages 3 to 4 form part of these abbreviated accounts.

THE INTERNATIONAL COUNCIL ON MINING AND METALS (UK) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Membership income and contributions

The income shown in the income and expenditure account represents membership income receivable for the calendar year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Trademark - 10 years straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 5 years straight line

Equipment - 3 years straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

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 the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Financial instruments

Financial liabilities and equity instruments are classified 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 entity after deducting all of its financial liabilities.

Deferred tenant inducements

The lease of the premises was assigned to the company by ICMM Canada (see note 8). Under the terms of the lease ICMM Canada benefited from a 27 month rent-free period, which inducement is being amortised as a reduction to rental expense on a straight line basis over the term of the lease.

**THE INTERNATIONAL COUNCIL ON MINING AND METALS (UK)
LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 January 2014	15,597	245,068	260,665
Additions	–	21,559	21,559
Disposals	–	(333)	(333)
At 31 December 2014	<u>15,597</u>	<u>266,294</u>	<u>281,891</u>
DEPRECIATION			
At 1 January 2014	1,957	59,956	61,913
Charge for year	3,715	82,203	85,918
On disposals	–	(333)	(333)
At 31 December 2014	<u>5,672</u>	<u>141,826</u>	<u>147,498</u>
NET BOOK VALUE			
At 31 December 2014	<u>9,925</u>	<u>124,468</u>	<u>134,393</u>
At 31 December 2013	<u>13,640</u>	<u>185,112</u>	<u>198,752</u>

3. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Each members' liability is limited by individual guarantees to a maximum of £1 each in accordance with the Memorandum and Articles of Association.