

**EMR FINANCING LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

TUESDAY  
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# EMR FINANCING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr N A Stinson	(Appointed 10 January 2013)
	Mr C P Sheppard	(Appointed 10 January 2013)

<b>Company number</b>	08355855
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<b>Registered office</b>	Sirius House Delta Crescent Westbrook Warrington Cheshire England WA5 7NS
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<b>Auditors</b>	KPMG LLP St James's Square Manchester M2 6DS
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<b>Solicitors</b>	Eversheds LLP Eversheds House Great Bridgewater Street Manchester M1 5ES
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# **EMR FINANCING LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

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# **EMR FINANCING LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 31 DECEMBER 2013***

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The directors present their report together with the financial statements for the period ended 31 December 2013.

#### **Incorporation**

The company was incorporated on 10 January 2013.

#### **Principal activities**

The principal activity of the company was that of intermediate holding company.

#### **Directors**

The following directors have held office since 10 January 2013:

Mr N A Stinson	(Appointed 10 January 2013)
Mr C P Sheppard	(Appointed 10 January 2013)

#### **Auditors**

KPMG LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- 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.

# **EMR FINANCING LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2013***

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Small company exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr C P Sheppard

**Director**

25 September 2014

# **EMR FINANCING LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF EMR FINANCING LIMITED**

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We have audited the financial statements of EMR Financing Limited for the period ended 31 December 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 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 Directors' Responsibilities Statement set out on page 1, 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 Auditing Practices Board'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# EMR FINANCING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF EMR FINANCING LIMITED

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### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors report and in not preparing a strategic report.

*Stuart Burdass*

**Mr Stuart Burdass (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP**

**Chartered Accountants**

Statutory Auditor

St James's Square

Manchester

M2 6DS

25/07/14

# EMR FINANCING LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 DECEMBER 2013**

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	Notes	Period ended 31 December 2013 \$000
Investment income	2	14,370
Interest payable and similar charges	3	(16,002)
<b>Loss on ordinary activities before taxation</b>		<u>(1,632)</u>
Tax on loss on ordinary activities	5	2,590
<b>Profit for the period</b>	11	<u><u>958</u></u>

The notes on pages 7 to 10 form part of these financial statements.



# EMR FINANCING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 \$000	\$000
<b>Fixed assets</b>			
Investments	6		678,469
<b>Current assets</b>			
Debtors	7	2,590	
Cash at bank and in hand		1	
		<u>2,591</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,633)</u>	
<b>Net current assets</b>			958
<b>Total assets less current liabilities</b>			<u>679,427</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(481,000)</u>
			<u>198,427</u>
<b>Capital and reserves</b>			
Called up share capital	10		16
Share premium account	11		197,453
Profit and loss account	11		958
<b>Shareholders' funds</b>	12		<u>198,427</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 25 September 2014



Mr C P Sheppard  
Director

Company Registration No. 08355855

The notes on pages 7 to 10 form part of these financial statements.

# EMR FINANCING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice) and in accordance with the Financial Reporting Standard for Smaller Entities (April 2008).

##### *Going Concern*

The directors are required to assess whether the company has adequate resources to continue in operational existence for the foreseeable future. The directors have reviewed the forecasts of cash flows for the current year and the following year and after making enquiries, the directors have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

##### *Cash flow statement*

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Investments

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

<b>2</b>	<b>Investment income</b>	<b>2013</b>
		<b>\$000</b>
	Income from shares in group undertakings	14,370
		<u><u>          </u></u>
<b>3</b>	<b>Interest payable</b>	<b>2013</b>
		<b>\$000</b>
	Included in interest payable is the following amount:	
	On amounts payable to group companies	16,002
		<u><u>          </u></u>

#### 4 Directors and employees

None of the directors received any remuneration from the company. The directors are remunerated by the parent company and their remuneration is disclosed in the financial statements of the parent company.

# EMR FINANCING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2013

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<b>5</b>	<b>Taxation</b>	<b>2013</b>
		<b>\$000</b>
	<b>Domestic current year tax</b>	
	U.K. corporation tax	(2,590)
		<hr/>
	<b>Total current tax</b>	<b>(2,590)</b>
		<hr/>

**6**    **Fixed asset investments**

	<b>Shares in group undertakings and participating interests \$000</b>
<b>Cost</b>	
Additions	678,469
	<hr/>
At 31 December 2013	678,469
	<hr/>
<b>Net book value</b>	
At 31 December 2013	678,469
	<hr/>

Additions to investments comprise 100% of the share capital of EMR Financing LLC.

<b>7</b>	<b>Debtors</b>	<b>2013</b>
		<b>\$000</b>
	Corporation Tax	2,590
		<hr/>

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>
		<b>\$000</b>
	Amounts owed to group undertakings	1,633
		<hr/>

# EMR FINANCING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2013

<b>9</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2013</b>
		<b>\$000</b>

Amounts owed to group undertakings	481,000
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### Analysis of loans

Wholly repayable within five years	481,000
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At 31 December 2013 the company had loans of \$72,700,000 payable to its parent company EMR (USA Holdings) Inc which are repayable within five years. Interest on these loans is fixed at 8.45%. In addition, the company has a loan of \$408,300,000 payable to its parent company, EMR (USA Holdings) Inc which is repayable within five years and where interest is based on a floating rate at 2.75% above US LIBOR.

<b>10</b>	<b>Share capital</b>	<b>2013</b>
		<b>\$000</b>

### Allotted, called up and fully paid

10,000 Ordinary shares of £1 each	16
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## 11 Statement of movements on reserves

	Share premium account \$000	Profit and loss account \$000
Profit for the period	-	958
Premium on shares issued during the period	197,453	-
Balance at 31 December 2013	197,453	958

<b>12</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2013</b>
		<b>\$000</b>

Profit for the financial period	958
Proceeds from issue of shares	197,469
Closing shareholders' funds	198,427

# **EMR FINANCING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE PERIOD ENDED 31 DECEMBER 2013***

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### **13 Control**

The ultimate parent undertaking is European Metal Recycling Limited which is registered in England and Wales.

The largest and smallest group of undertakings for which group accounts have been drawn up which include the results of the company is that headed by European Metal Recycling Limited.

Copies of the parent undertaking's financial statements are available from Companies House.

### **14 Related party relationships and transactions**

As a wholly owned subsidiary of European Metal Recycling Limited, the company is exempt from the requirements of FRS 8 'Related party disclosures' to disclose transactions with other members of the group headed by European Metal Recycling Limited.



KPMG LLP

29 September 2014

I enclose a signed copy of the financial statements for the above company.

I should be grateful if you would acknowledge receipt by signing the enclosed copy of this letter and returning it to this office at the above address.

Yours faithfully

*Assurance, KPMG LLP*

*Enclosure*