

Sims Recycling Solutions UK Group Limited

Directors' report and financial statements  
for the year ended 30 June 2010

Registered number: SC168952

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# **Sims Recycling Solutions UK Group Limited**

## **Directors' report and financial statements for the year ended 30 June 2010**

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# **Sims Recycling Solutions UK Group Limited**

## **Directors and advisors**

### **Directors**

M E Coombs

G Davy

### **Secretary**

D M Williams

### **Registered office**

Long Marston  
Stratford upon Avon  
Warwickshire  
CV37 8AQ

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Bankers**

Barclays Bank plc  
South East Wales Group  
PO Box 1015  
3<sup>rd</sup> Floor  
Windsor Court  
3 Windsor Place  
Cardiff  
CF10 3ZL

### **Solicitors**

Eversheds  
115 Colmore Row  
Birmingham  
B3 3AL

# **Sims Recycling Solutions UK Group Limited**

## **Directors' report for the year ended 30 June 2010**

The directors submit their report and the audited financial statements of the company for the year ended 30 June 2010.

### **Principal activities and review of the business**

The principal activity of the company during the year was that of a holding company. The company is dormant and made neither a profit nor loss in the year to 30 June 2010

### **Directors**

The directors who held office to the date of this report and subsequently are set out on page 1. W T Bird resigned as Director on 17 August 2009.

The directors did not hold any beneficial interest in the shares of the company. The directors' beneficial interest in the shares of the ultimate parent company are disclosed in the financial statements of Sims Group UK Limited.

### **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;
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board



M Coombs  
Director  
18 February 2011

# Sims Recycling Solutions UK Group Limited

## Balance sheet as at 30 June 2010

	Note	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Investments	3	1,334	1,334
<b>Current assets</b>			
Debtors	4	1,116	1,116
Creditors: amounts falling due within one year	5	(15)	(15)
<b>Net current assets</b>		<b>1,101</b>	<b>1,101</b>
<b>Net assets</b>		<b>2,435</b>	<b>2,435</b>
<b>Capital and reserves</b>			
Called up share capital	6	201	201
Share premium account	7	4,933	4,933
Profit and loss account	7	(2,699)	(2,699)
<b>Total equity shareholders' funds</b>	<b>7</b>	<b>2,435</b>	<b>2,435</b>

### Profit and loss account

During the current and preceding financial years the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

### Statement of directors

For the year ending 30 June 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 386; and
- preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as is applicable to the company.

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

The financial statements on pages 3 to 5 were approved by the Board on 18 February 2011 and signed on their behalf by:



M E Coombs  
Director

Registered number: SC168952

# Sims Recycling Solutions UK Group Limited

## Notes to the financial statements for the year ended 30 June 2010

### 1 Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

#### Basis of consolidation

The company is a wholly owned subsidiary and as such, its results and those of its ultimate parent are consolidated in the accounts of Sims Metal Management Limited, a company registered in Australia

### 2 Directors emoluments

The directors have not received any emoluments in respect of their services to the company during the year.

### 3 Fixed asset investments

#### Investments in subsidiaries

£ '000

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#### Cost

At 1 July 2009 and at 30 June 2010

1,334

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Investments comprise equity shares in the following subsidiary undertaking:

	Class of share held	% holding	Country of incorporation	Nature of business
Sims Recycling Solutions UK Limited	Ordinary	100%	Scotland	Asset recovery, reverse logistics and recycling

# Sims Recycling Solutions UK Group Limited

## Notes to the financial statements for the year ended 30 June 2010

### 4 Debtors

	2010	2009
	£'000	£'000
Amounts owed by Group undertakings	1,116	1,116

The amounts receivable from group undertakings are non-interest bearing, unsecured and are repayable on demand.

### 5 Creditors: amounts falling due within one year

	2010	2009
	£'000	£'000
Amounts owed to group undertakings	15	15

The amounts payable to group undertakings are non-interest bearing, unsecured and are repayable on demand.

### 6 Called up share capital

	2010	2009
	£'000	£'000
<b>Authorised</b>		
211,388,030 ordinary shares of £0.001 each	211	211
<b>Allotted and fully paid</b>		
201,270,383 ordinary shares of £0.001 each	201	201

### 7 Combined statement of reconciliation of movement in total equity shareholders funds and movement in reserves

	Issued share capital	Share premium account	Profit and loss account	Total
	£'000	£'000	£'000	£'000
As at 1 July 2009 and 30 June 2010	201	4,933	(2,699)	2,435

# **Sims Recycling Solutions UK Group Limited**

## **Notes to the financial statements for the year ended 30 June 2010**

### **8 Related party transactions**

The company has taken advantage of the exemption under FRS 8 relating to wholly owned subsidiary undertakings and has not disclosed details of transactions with other transactions within the Sims Group UK Holdings Limited Group.

### **9 Ultimate parent company and controlling party**

The immediate parent company is Sims Group UK Holdings Limited, a company incorporated in England and Wales. Sims Metal Management Limited is the ultimate parent company, a company incorporated in Australia and is the largest group to consolidate these accounts. Copies of the group accounts can be obtained from the Company Secretary at Sir Joseph Banks Corporate Park, Suite 3, Level 2, 32-34 Lord Street, Botany, NSW 2019, Australia.