Registration number 04583021

The British Metals Recycling Association
Company limited by guarantee

Abbreviated accounts

for the year ended 31 December 2003

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The British Metals Recycling Association
Company limited by guarantee

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Independent auditors' report to The British Metals Recycling Association, Company limited by guarantee, under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of The British Metals Recycling Association for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Bulley Davey
Chartered Certified Accountants

20/9/04

Bede House
12 George Street
Huntingdon
Cambs
PE29 3BT

The British Metals Recycling Association
Company limited by guarantee

Abbreviated balance sheet as at 31 December 2003

	Notes	31/12/03 £	£
Fixed assets			
Tangible assets	2		22,323
Investments	3		118,118
			140,441
Current assets			
Debtors		11,435	
Cash at bank and in hand		205,855	
		217,290	
Creditors: amounts falling due within one year		(48,916)	
Net current assets			168,374
Net assets			308,815
Capital and reserves			
Profit and loss account			308,815
Shareholders' funds			308,815

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 7 JULY 2004 and signed on its behalf by

GD Bond
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

The British Metals Recycling Association
Company limited by guarantee

Notes to the abbreviated financial statements
for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	15% - 25% reducing balance
Motor vehicles	-	33.3% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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1.8. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost			
Additions	39,438	145,161	184,599
Disposals	(8,202)	(27,043)	(35,245)
At 31 December 2003	31,236	118,118	149,354
Depreciation and			
Charge for year	8,913	-	8,913
At 31 December 2003	8,913	-	8,913
Net book value			
At 31 December 2003	22,323	118,118	140,441

3. Fixed asset investments

	Subsidiary undertakings shares £	Listed investments £	Total £
Cost			
Additions	12	145,149	145,161
Disposals	-	(27,043)	(27,043)
At 31 December 2003	12	118,106	118,118
Net book value			
At 31 December 2003	12	118,106	118,118

4. Company limited by guarantee

The company is limited by guarantee.