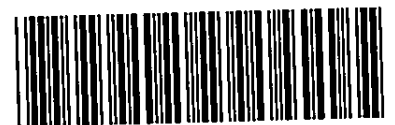


COMPANY REGISTRATION NUMBER 5995607

Registrar of
Companies

BRYAN HIRST LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2011

TUESDAY



A163CRN6

A09

03/04/2012

#183

COMPANIES HOUSE

BURGESS HODGSON
Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

BRYAN HIRST LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

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BRYAN HIRST LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 NOVEMBER 2011

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a scrap metal merchant

This year has been a period of consolidation for the company with the new site being fully operational for the complete year. The old site has now been completely disposed of allowing the company to concentrate on the two remaining key sites. The company continues to invest in new modern equipment and intends to improve its efficiencies going forward.

In the current year turnover increased substantially and whilst margins fell, the overall profitability of the company improved. The company plans to build future reserves to allow for the continued expansion of the business.

Overall the Director is pleased with the performance of the company and considers it is in a strong position going forward.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £384,938. The director has not recommended a dividend.

DIRECTOR

The director who served the company during the year was as follows:

B Hirst

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report 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 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

BRYAN HIRST LIMITED
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 30 NOVEMBER 2011

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made the following contributions

	2011	2010
	£	£
Charitable	<u>2,500</u>	<u>11,415</u>

AUDITOR

Burgess Hodgson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office
 Camburgh House
 27 New Dover Road
 Canterbury
 Kent
 CT1 3DN

Signed by order of the director



J HIRST
 Company Secretary

Approved by the director on 19 3 12

BRYAN HIRST LIMITED
INDEPENDENT AUDITOR'S REPORT TO BRYAN HIRST LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Bryan Hirst Limited for the year ended 30 November 2011 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 DIRECTOR AND AUDITOR

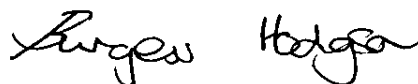
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



COLIN S REID (Senior Statutory Auditor)

For and on behalf of
BURGESS HODGSON
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

2/4/2012

BRYAN HIRST LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
TURNOVER		15,257,513	8,137,625
Cost of Sales and Other operating income		13,794,064	7,073,687
Administrative expenses		784,923	704,159
OPERATING PROFIT	2	<u>678,526</u>	<u>359,779</u>
Interest payable and similar charges	5	125,971	129,566
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>552,555</u>	<u>230,213</u>
Tax on profit on ordinary activities	6	167,617	35,235
PROFIT FOR THE FINANCIAL YEAR		<u><u>384,938</u></u>	<u><u>194,978</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

BRYAN HIRST LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	4,647,841	3,402,646
CURRENT ASSETS			
Stocks	8	552,569	292,667
Debtors	9	882,308	2,457,244
Cash at bank and in hand		96,278	2,638
		<u>1,531,155</u>	<u>2,752,549</u>
CREDITORS: Amounts falling due within one year	10	<u>2,649,190</u>	<u>3,184,853</u>
NET CURRENT LIABILITIES		(1,118,035)	(432,304)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,529,806	2,970,342
CREDITORS: Amounts falling due after more than one year	11	2,633,863	2,494,537
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	53,074	17,874
		<u>842,869</u>	<u>457,931</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	100	100
Profit and loss account	15	842,769	457,831
SHAREHOLDERS' FUNDS	16	<u>842,869</u>	<u>457,931</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on

19/3/2012

B HIRST

Company Registration Number 5995607

BRYAN HIRST LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2011

	Note	2011 £	2010 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	17	1,966,800	(305,072)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	(125,971)	(129,566)
TAXATION	17	(35,417)	(128,735)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17	(1,696,511)	(961,066)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		108,901	(1,524,439)
FINANCING	17	290,903	717,911
INCREASE/(DECREASE) IN CASH	17	399,804	(806,528)

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

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

Freehold Property	- 2% straight line
Plant & Machinery	- 20% straight line
Motor Vehicles	- 20% straight line
Equipment	- 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers 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

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 profit

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of owned fixed assets	242,165	99,576
Depreciation of assets held under hire purchase agreements	208,448	217,231
Loss on disposal of fixed assets	703	–
Profit on disposal of fixed assets	–	(44,901)
Auditor's remuneration		
- as auditor	5,250	3,500
Net loss on foreign currency translation	<u>3,289</u>	<u>–</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011 No	2010 No
Number of production staff	19	15
Number of administrative staff	<u>6</u>	<u>5</u>
	<u>25</u>	<u>20</u>

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	805,968	477,875
Social security costs	<u>88,835</u>	<u>50,978</u>
	<u>894,803</u>	<u>528,853</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

4. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Remuneration receivable	<u>7,459</u>	<u>7,361</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Interest payable on bank borrowing	96,693	106,557
Finance charges	<u>29,278</u>	<u>23,009</u>
	<u>125,971</u>	<u>129,566</u>

6. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2011	2010
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year		
at 25% (2010 - 21%)	132,500	35,500
Over/under provision in prior year	<u>(83)</u>	<u>(265)</u>
Total current tax	<u>132,417</u>	<u>35,235</u>
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	<u>35,200</u>	<u>-</u>
Tax on profit on ordinary activities	<u>167,617</u>	<u>35,235</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 December 2010	2,229,887	1,640,927	478,260	24,166	4,373,240
Additions	428,101	1,383,007	78,743	9,607	1,899,458
Disposals	—	(514,900)	(31,539)	—	(546,439)
At 30 November 2011	<u>2,657,988</u>	<u>2,509,034</u>	<u>525,464</u>	<u>33,773</u>	<u>5,726,259</u>
DEPRECIATION					
At 1 December 2010	44,384	638,119	287,599	492	970,594
Charge for the year	29,160	343,225	67,905	10,323	450,613
On disposals	—	(311,250)	(31,539)	—	(342,789)
At 30 November 2011	<u>73,544</u>	<u>670,094</u>	<u>323,965</u>	<u>10,815</u>	<u>1,078,418</u>
NET BOOK VALUE					
At 30 November 2011	<u>2,584,444</u>	<u>1,838,940</u>	<u>201,499</u>	<u>22,958</u>	<u>4,647,841</u>
At 30 November 2010	<u>2,185,503</u>	<u>1,002,808</u>	<u>190,661</u>	<u>23,674</u>	<u>3,402,646</u>

Hire purchase agreements

Included within the net book value of £4,647,841 is £1,350,268 (2010 - £584,789) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £208,448 (2010 - £217,231).

8. STOCKS

	2011 £	2010 £
Stock	<u>552,569</u>	<u>292,667</u>

9. DEBTORS

	2011 £	2010 £
Trade debtors	643,662	451,935
Other debtors	175,000	1,925,000
Prepayments and accrued income	63,646	80,309
	<u>882,308</u>	<u>2,457,244</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

10. CREDITORS: Amounts falling due within one year

	2011		2010
	£	£	£
Bank loans and overdrafts		528,126	789,922
Trade creditors		996,802	1,022,076
Other creditors including taxation and social security			
Corporation tax	132,500		35,500
PAYE and social security	18,627		15,190
VAT	219,636		102,178
Hire purchase agreements	289,891		182,682
Other creditors	307,315		49,884
Directors current accounts	91,066		842,513
		<u>1,059,035</u>	<u>1,227,947</u>
Accruals and deferred income		65,227	144,908
		<u>2,649,190</u>	<u>3,184,853</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>528,126</u>	<u>789,922</u>

11. CREDITORS: Amounts falling due after more than one year

	2011		2010
	£	£	£
Bank loans and overdrafts		1,823,726	1,974,498
Other creditors			
Hire purchase agreements	810,137		370,039
Other creditors	—		150,000
		<u>810,137</u>	<u>520,039</u>
		<u>2,633,863</u>	<u>2,494,537</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>1,823,726</u>	<u>1,974,498</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

12. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2011	2010
	£	£
Hire purchase agreements are analysed as follows		
Current obligations	289,891	182,682
Non-current obligations	810,137	370,039
	<u>1,100,028</u>	<u>552,721</u>

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011	2010
	£	£
Provision brought forward	17,874	17,874
Profit and loss account movement arising during the year	35,200	-
Provision carried forward	<u>53,074</u>	<u>17,874</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	53,074	17,874
	<u>53,074</u>	<u>17,874</u>

14. SHARE CAPITAL**Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

15. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	457,831	262,853
Profit for the financial year	384,938	194,978
Balance carried forward	<u>842,769</u>	<u>457,831</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	384,938	194,978
Opening shareholders' funds	457,931	262,953
Closing shareholders' funds	<u>842,869</u>	<u>457,931</u>

17. NOTES TO THE CASH FLOW STATEMENT

**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2011 £	2010 £
Operating profit	678,526	359,779
Depreciation	450,613	316,807
Loss/(Profit) on disposal of fixed assets	703	(44,901)
Increase in stocks	(259,902)	(201,433)
Decrease/(increase) in debtors	1,574,936	(2,063,424)
(Decrease)/increase in creditors	(478,076)	1,328,100
Net cash inflow/(outflow) from operating activities	<u>1,966,800</u>	<u>(305,072)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2011 £	2010 £
Interest paid	(96,693)	(106,557)
Interest element of hire purchase	(29,278)	(23,009)
Net cash outflow from returns on investments and servicing of finance	<u>(125,971)</u>	<u>(129,566)</u>

TAXATION

	2011 £	2010 £
Taxation	<u>(35,417)</u>	<u>(128,735)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

17. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	2011 £	2010 £
Payments to acquire tangible fixed assets	(1,899,458)	(2,342,281)
Receipts from sale of fixed assets	202,947	1,381,215
Net cash outflow from capital expenditure	<u>(1,696,511)</u>	<u>(961,066)</u>

FINANCING

	2011 £	2010 £
(Repayment of)/increase in bank loans	(106,404)	464,574
Capital element of hire purchase	547,307	253,337
Net outflow from other long-term creditors	(150,000)	—
Net cash inflow from financing	<u>290,903</u>	<u>717,911</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2011 £	2010 £
Increase/(decrease) in cash in the period	399,804	(806,528)
Net cash outflow from/(inflow) from bank loans	106,404	(464,574)
Cash outflow in respect of hire purchase	(547,307)	(253,337)
Net cash outflow from other long-term creditors	<u>150,000</u>	—
	108,901	(1,524,439)
Change in net debt	108,901	(1,524,439)
Net debt at 1 December 2010	(3,464,503)	(1,940,064)
Net debt at 30 November 2011	<u>(3,355,602)</u>	<u>(3,464,503)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2011

17. NOTES TO THE CASH FLOW STATEMENT *(continued)*

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2010 £	Cash flows £	At 30 Nov 2011 £
Net cash			
Cash in hand and at bank	2,638	93,640	96,278
Overdrafts	(713,922)	306,164	(407,758)
	<u>(711,284)</u>	<u>399,804</u>	<u>(311,480)</u>
Debt			
Debt due within 1 year	(76,000)	(44,368)	(120,368)
Debt due after 1 year	(2,124,498)	300,772	(1,823,726)
Hire purchase agreements	(552,721)	(547,307)	(1,100,028)
	<u>(2,753,219)</u>	<u>(290,903)</u>	<u>(3,044,122)</u>
Net debt	<u>(3,464,503)</u>	<u>108,901</u>	<u>(3,355,602)</u>