

COMPANY REGISTRATION NUMBER 5995607

Registrar of
Companies

BRYAN HIRST LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2012

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12/04/2013

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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 2012

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BRYAN HIRST LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 NOVEMBER 2012

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 November 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

During the year the company has faced increased costs due to new regulations being placed on the industry and a rise in material costs. The company did manage to increase turnover from the previous year however profits have fallen from £552,555 in 2011 to £182,158 in 2012

Despite this the Director feels that the company is still in a very strong position and is continuing to invest in modern equipment to allow for the continued expansion and growth of the company which he feels will lead to increased efficiency and profits in the year going forward

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £131,575. Particulars of dividends paid are detailed in note 7 to the financial statements

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 year.

In preparing those financial statements, the director is 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 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 2012

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.

	2012	2011
	£	£
Charitable	<u>500</u>	<u>2,500</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

B HIRST

Director

Approved by the director on 24.13

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 2012 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

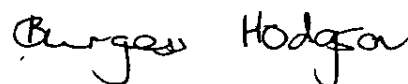
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts 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.

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

5/4/13



COLIN S REID (Senior Statutory Auditor)

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

BRYAN HIRST LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	2011 £
TURNOVER		16,898,355	15,257,513
Cost of Sales and Other operating income		15,701,799	13,794,064
Administrative expenses		862,907	784,923
OPERATING PROFIT	2	<u>333,649</u>	<u>678,526</u>
Interest payable and similar charges	5	151,491	125,971
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>182,158</u>	<u>552,555</u>
Tax on profit on ordinary activities	6	50,583	167,617
PROFIT FOR THE FINANCIAL YEAR		<u>131,575</u>	<u>384,938</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 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	5,262,377	4,647,841
CURRENT ASSETS			
Stocks	9	525,168	552,569
Debtors	10	762,618	882,308
Cash at bank and in hand		96,977	96,278
		<u>1,384,763</u>	<u>1,531,155</u>
CREDITORS: Amounts falling due within one year	11	<u>2,865,128</u>	<u>2,649,190</u>
NET CURRENT LIABILITIES		<u>(1,480,365)</u>	<u>(1,118,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,782,012</u>	<u>3,529,806</u>
CREDITORS: Amounts falling due after more than one year	12	2,748,771	2,633,863
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	78,797	53,074
		<u>954,444</u>	<u>842,869</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	100	100
Profit and loss account	16	954,344	842,769
SHAREHOLDERS' FUNDS	17	<u>954,444</u>	<u>842,869</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

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 B HIRST

Company Registration Number 5995607

BRYAN HIRST LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	£	2011 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		1,167,208		1,966,800
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18		(151,491)		(125,971)
TAXATION	18		(132,360)		(35,417)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18		(994,686)		(1,696,511)
EQUITY DIVIDENDS PAID			(20,000)		—
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(131,329)		108,901
FINANCING	18		241,156		290,903
INCREASE IN CASH	18		<u>109,827</u>		<u>399,804</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

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	- 50 years straight line
Plant & Machinery	- 5 - 8 years straight line
Motor Vehicles	- 5 years straight line
Equipment	- 5 years 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 2012

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).

	2012	2011
	£	£
Depreciation of owned fixed assets	231,503	242,165
Depreciation of assets held under hire purchase agreements	188,705	208,448
Loss on disposal of fixed assets	–	703
Profit on disposal of fixed assets	(40,058)	–
Auditor's remuneration		
- as auditor	5,500	5,250
Net loss on foreign currency translation	–	3,289
	<u> </u>	<u> </u>

3. PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of production staff	20	19
Number of administrative staff	5	6
	<u>25</u>	<u>25</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	816,663	805,968
Social security costs	93,121	88,835
	<u>909,784</u>	<u>894,803</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

4. DIRECTOR'S REMUNERATION

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

	2012	2011
	£	£
Remuneration receivable	<u>7,580</u>	<u>7,459</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	92,671	96,693
Finance charges	<u>58,820</u>	<u>29,278</u>
	<u>151,491</u>	<u>125,971</u>

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

	2012	2011
	£	£
Current tax		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2011 - 25 90%)	25,000	132,500
Over/under provision in prior year	<u>(140)</u>	<u>(83)</u>
Total current tax	24,860	132,417
Deferred tax		
Origination and reversal of timing differences (note 14)		
Capital allowances	<u>25,723</u>	<u>35,200</u>
Tax on profit on ordinary activities	<u>50,583</u>	<u>167,617</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 - 25.90%).

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>182,158</u>	<u>552,555</u>
Profit on ordinary activities by rate of tax	36,388	143,379
Expenses not deductible for tax purposes	6,620	14,381
Capital allowances for the period in excess of depreciation	(10,006)	(25,442)
Profit/(Loss) on disposal of assets	(8,002)	182
Over/under provision in prior year	<u>(140)</u>	<u>(83)</u>
Total current tax (note 6(a))	<u>24,860</u>	<u>132,417</u>

7. DIVIDENDS

Equity dividends

	2012	2011
	£	£
Paid		
Equity dividends on ordinary shares	<u>20,000</u>	<u>—</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 December 2011	2,657,988	2,509,034	525,464	33,773	5,726,259
Additions	491,120	541,395	216,373	1,598	1,250,486
Disposals	—	(378,540)	(18,315)	—	(396,855)
At 30 November 2012	<u>3,149,108</u>	<u>2,671,889</u>	<u>723,522</u>	<u>35,371</u>	<u>6,579,890</u>
DEPRECIATION					
At 1 December 2011	73,544	670,094	323,965	10,815	1,078,418
Charge for the year	38,467	319,743	53,275	8,723	420,208
On disposals	—	(162,798)	(18,315)	—	(181,113)
At 30 November 2012	<u>112,011</u>	<u>827,039</u>	<u>358,925</u>	<u>19,538</u>	<u>1,317,513</u>
NET BOOK VALUE					
At 30 November 2012	<u>3,037,097</u>	<u>1,844,850</u>	<u>364,597</u>	<u>15,833</u>	<u>5,262,377</u>
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>

Hire purchase agreements

Included within the net book value of £5,262,377 is £1,374,160 (2011 - £1,350,268) 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 £188,705 (2011 - £208,448).

9. STOCKS

	2012 £	2011 £
Stock	<u>525,168</u>	<u>552,569</u>

10. DEBTORS

	2012 £	2011 £
Trade debtors	696,686	643,662
Other debtors	—	175,000
Prepayments and accrued income	65,932	63,646
	<u>762,618</u>	<u>882,308</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

11. CREDITORS: Amounts falling due within one year

	2012		2011
	£	£	£
Bank loans and overdrafts	502,544		528,126
Trade creditors	999,046		996,802
Other creditors including taxation and social security:			
Corporation tax	25,000	132,500	
PAYE and social security	36,711	18,627	
VAT	371,203	219,636	
Hire purchase agreements	332,593	289,891	
Other creditors	147,908	307,315	
Directors current accounts	1,587	91,066	
	<u>915,002</u>		1,059,035
Accruals and deferred income	448,536		65,227
	<u>2,865,128</u>		<u>2,649,190</u>

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

	2012		2011
	£		£
Bank loans and overdrafts	<u>203,914</u>		<u>528,126</u>

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

	2012		2011
	£		£
Bank loans and overdrafts	2,071,124		1,823,726
Other creditors			
Hire purchase agreements	677,647		810,137
	<u>2,748,771</u>		<u>2,633,863</u>

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

	2012		2011
	£		£
Bank loans and overdrafts	<u>2,071,124</u>		<u>1,823,726</u>

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2012		2011
	£		£
Amounts payable within 1 year	332,593		289,891
Amounts payable between 2 to 5 years	677,647		810,137
	<u>1,010,240</u>		<u>1,100,028</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	53,074	17,874
Profit and loss account movement arising during the year	25,723	35,200
Provision carried forward	<u>78,797</u>	<u>53,074</u>

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

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	78,797	53,074
	<u>78,797</u>	<u>53,074</u>

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

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
	100	100	100
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

16. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	842,769	457,831
Profit for the financial year	131,575	384,938
Equity dividends	(20,000)	—
Balance carried forward	<u>954,344</u>	<u>842,769</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	131,575	384,938
Equity dividends	(20,000)	—
Net addition to shareholders' funds	111,575	384,938
Opening shareholders' funds	842,869	457,931
Closing shareholders' funds	<u>954,444</u>	<u>842,869</u>

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	333,649	678,526
Depreciation	420,208	450,613
(Profit)/Loss on disposal of fixed assets	(40,058)	703
Decrease/(increase) in stocks	27,401	(259,902)
Decrease in debtors	119,690	1,574,936
Increase/(decrease) in creditors	306,318	(478,076)
Net cash inflow from operating activities	<u>1,167,208</u>	<u>1,966,800</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2012	2011
	£	£
Interest paid	(92,671)	(96,693)
Interest element of hire purchase	(58,820)	(29,278)
Net cash outflow from returns on investments and servicing of finance	<u>(151,491)</u>	<u>(125,971)</u>

TAXATION

	2012	2011
	£	£
Taxation	<u>(132,360)</u>	<u>(35,417)</u>

CAPITAL EXPENDITURE

	2012	2011
	£	£
Payments to acquire tangible fixed assets	(1,250,486)	(1,899,458)
Receipts from sale of fixed assets	255,800	202,947
Net cash outflow from capital expenditure	<u>(994,686)</u>	<u>(1,696,511)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2012

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

FINANCING

	2012 £	2011 £
Increase in/(repayment of) bank loans	330,944	(106,404)
Capital element of hire purchase	(89,788)	547,307
Net outflow from other long-term creditors	—	(150,000)
Net cash inflow from financing	<u>241,156</u>	<u>290,903</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012 £	2011 £
Increase in cash in the period	109,827	399,804
Net cash (inflow) from/outflow from bank loans	(330,944)	106,404
Cash outflow in respect of hire purchase	89,788	(547,307)
Net cash outflow from other long-term creditors	<u>—</u>	<u>150,000</u>
	(131,329)	108,901
Change in net debt	(131,329)	108,901
Net debt at 1 December 2011	(3,355,602)	(3,464,503)
Net debt at 30 November 2012	<u>(3,486,931)</u>	<u>(3,355,602)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2011 £	Cash flows £	At 30 Nov 2012 £
Net cash			
Cash in hand and at bank	96,278	699	96,977
Overdrafts	(407,758)	109,128	(298,630)
	<u>(311,480)</u>	<u>109,827</u>	<u>(201,653)</u>
Debt			
Debt due within 1 year	(120,368)	(83,546)	(203,914)
Debt due after 1 year	(1,823,726)	(247,398)	(2,071,124)
Hire purchase agreements	(1,100,028)	89,788	(1,010,240)
	<u>(3,044,122)</u>	<u>(241,156)</u>	<u>(3,285,278)</u>
Net debt	<u>(3,355,602)</u>	<u>(131,329)</u>	<u>(3,486,931)</u>