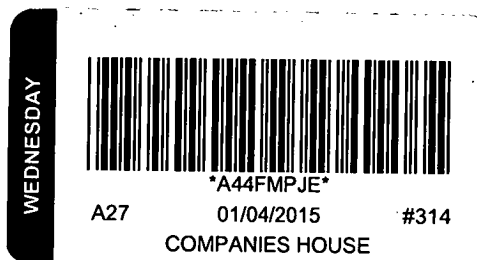


COMPANY REGISTRATION NUMBER 5995607

Registrar of
Companies

BRYAN HIRST LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2014



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 2014

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BRYAN HIRST LIMITED
STRATEGIC REPORT
YEAR ENDED 30 NOVEMBER 2014

The Director presents below his strategic report for the year ended 30 November 2014.

This year represented a further year of consolidation for Bryan Hirst Limited as the current economic climate continues to apply pressures to the scrap metal industry with customers and suppliers both seeking to obtain the best possible price for themselves. That said the company has managed to maintain profit before tax at a similar level of £306,314 in comparison with £306,605 in 2013. This has been obtained in part by Bryan Hirst Limited's good relations with suppliers meaning they are able to obtain competitive prices as well as the ever improving logistical side of the business which is seeing constant development in the ability to collect and supply metal at quick demand.

The following Key Performance Indicators show how the company is managing to maintain strong performance levels:

Gross profit margin 9.7% (2013: 9.3%)

The increase is representative of the improved efficiencies within the company operations.

Trade debtor days 21.72 (2013: 14.36)

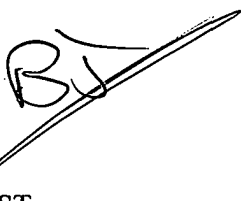
The slight increase is illustrative of the pressures facing the industry as a whole with customers requiring longer periods of credit.

Trade creditor days 53.50 (2013: 43.98)

The increase shows the strong relationship and trust the company is developing with suppliers allowing for improved credit terms.

Looking forward Bryan Hirst Limited is hoping that 2015 will see profits being maintained at a similar level; whilst there are already plans in place to invest in more equipment so as to allow for further improvements in operational efficiencies.

Signed by



B HIRST

Director

Approved by the director on 26/03/15.....

BRYAN HIRST LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2014

The director presents his report and the financial statements of the company for the year ended 30 November 2014.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £224,013. 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 Strategic Report, 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 these 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

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2014

AUDITOR

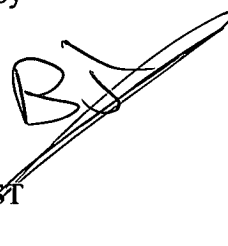
Burgess Hodgson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- 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 as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Signed by

A handwritten signature in black ink, appearing to be 'B HIRST', written over a horizontal line.

B HIRST

Director

Approved by the director on 26/03/15.....

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 2014 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.

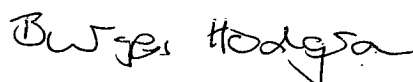
RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

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.

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 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

..31/3/15.....

BRYAN HIRST LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2014

	Note	2014 £	2013 £
TURNOVER		15,511,626	15,330,922
Cost of Sales and Other operating income		13,903,527	13,806,869
Administrative expenses		1,128,998	1,058,971
OPERATING PROFIT	2	479,101	465,082
Interest payable and similar charges	5	172,787	158,477
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		306,314	306,605
Tax on profit on ordinary activities	6	82,301	71,208
PROFIT FOR THE FINANCIAL YEAR		<u>224,013</u>	<u>235,397</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 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	6,941,429	7,060,360
CURRENT ASSETS			
Stocks	9	465,038	834,210
Debtors	10	1,023,042	754,543
Cash at bank and in hand		3,157	36,760
		<u>1,491,237</u>	<u>1,625,513</u>
CREDITORS: Amounts falling due within one year	11	<u>3,768,272</u>	<u>3,800,892</u>
NET CURRENT LIABILITIES		<u>(2,277,035)</u>	<u>(2,175,379)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,664,394	4,884,981
CREDITORS: Amounts falling due after more than one year	12	3,523,123	3,868,835
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	139,417	98,305
		<u>1,001,854</u>	<u>917,841</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	100	100
Profit and loss account	16	1,001,754	917,741
SHAREHOLDERS' FUNDS	17	<u>1,001,854</u>	<u>917,841</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved and signed by the director and authorised for issue on
 26/03/15

B Hirst

Company Registration Number: 5995607

BRYAN HIRST LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2014

	Note	2014 £	£	2013 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		971,874		1,467,100
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18		(172,787)		(158,477)
TAXATION	18		(51,689)		(25,000)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18		(428,098)		(2,302,106)
EQUITY DIVIDENDS PAID			(140,000)		(272,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			179,300		(1,290,483)
FINANCING	18		(376,994)		1,209,322
DECREASE IN CASH	18		<u>(197,694)</u>		<u>(81,161)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

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.

Amortisation

Amortisation 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:

Goodwill - 1 - 10 years straight line

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:

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Amortisation of intangible assets	–	10,000
Depreciation of owned fixed assets	286,859	301,181
Depreciation of assets held under hire purchase agreements	305,125	251,865
Profit on disposal of fixed assets	(44,955)	(58,923)
Auditor's remuneration		
- as auditor	5,950	5,750
- for other services	9,300	10,000
	<u> </u>	<u> </u>

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	2014	2013
	£	£
Audit	5,950	5,750
Accountancy	7,875	8,685
Taxation	1,425	1,315
	<u>15,250</u>	<u>15,750</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

3. PARTICULARS OF EMPLOYEES

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

	2014	2013
	No	No
Number of production staff	30	29
Number of administrative staff	7	8
	<u>37</u>	<u>37</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	1,048,848	923,430
Social security costs	102,826	90,533
	<u>1,151,674</u>	<u>1,013,963</u>

4. DIRECTOR'S REMUNERATION

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

	2014	2013
	£	£
Remuneration receivable	<u>7,431</u>	<u>7,333</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable on bank borrowing	124,807	118,082
Finance charges	47,980	40,395
	<u>172,787</u>	<u>158,477</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

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

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21.20% (2013 - 21.10%)	41,200	51,700
Over/under provision in prior year	(11)	-
Total current tax	<u>41,189</u>	<u>51,700</u>
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	<u>41,112</u>	<u>19,508</u>
Tax on profit on ordinary activities	<u>82,301</u>	<u>71,208</u>

(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 21.20% (2013 - 21.10%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>306,314</u>	<u>306,605</u>
Profit on ordinary activities by rate of tax	62,892	66,114
Expenses not deductible for tax purposes	6,365	2,595
Capital allowances for the period in excess of depreciation	(18,827)	(4,303)
Profit/(Loss) on disposal of assets	(9,230)	(12,706)
Over/under provision in prior year	(11)	-
Total current tax (note 6(a))	<u>41,189</u>	<u>51,700</u>

7. DIVIDENDS**Equity dividends**

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>140,000</u>	<u>272,000</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 December 2013	5,142,553	2,784,763	900,189	41,669	8,869,174
Additions	19,411	475,592	–	74,695	569,698
Disposals	–	(210,542)	–	–	(210,542)
At 30 November 2014	<u>5,161,964</u>	<u>3,049,813</u>	<u>900,189</u>	<u>116,364</u>	<u>9,228,330</u>
DEPRECIATION					
At 1 December 2013	155,595	1,183,292	441,325	28,602	1,808,814
Charge for the year	43,909	386,145	150,160	11,770	591,984
On disposals	–	(113,897)	–	–	(113,897)
At 30 November 2014	<u>199,504</u>	<u>1,455,540</u>	<u>591,485</u>	<u>40,372</u>	<u>2,286,901</u>
NET BOOK VALUE					
At 30 November 2014	<u>4,962,460</u>	<u>1,594,273</u>	<u>308,704</u>	<u>75,992</u>	<u>6,941,429</u>
At 30 November 2013	<u>4,986,958</u>	<u>1,601,471</u>	<u>458,864</u>	<u>13,067</u>	<u>7,060,360</u>

Hire purchase agreements

Included within the net book value of £6,941,429 is £1,370,227 (2013 - £1,353,786) 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 £305,125 (2013 - £251,865).

9. STOCKS

	2014 £	2013 £
Stock	425,710	834,210
Raw materials	39,328	–
	<u>465,038</u>	<u>834,210</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

10. DEBTORS

	2014	2013
	£	£
Trade debtors	892,412	602,991
Prepayments and accrued income	130,630	151,552
	<u>1,023,042</u>	<u>754,543</u>

11. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	792,004	617,376
Trade creditors	1,594,309	1,682,835
Other creditors including taxation and social security:		
Corporation tax	41,200	51,700
PAYE and social security	—	27,495
VAT	196,227	276,411
Hire purchase agreements	286,144	327,963
Other creditors	258,515	203,900
Directors current accounts	247	287
	<u>782,333</u>	<u>887,756</u>
Accruals and deferred income	599,626	612,925
	<u>3,768,272</u>	<u>3,800,892</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	<u>792,004</u>	<u>617,376</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	3,013,655	3,323,186
Other creditors:		
Hire purchase agreements	509,468	545,649
	<u>3,523,123</u>	<u>3,868,835</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	<u>3,013,655</u>	<u>3,323,186</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	286,144	327,963
Amounts payable between 2 to 5 years	509,468	545,649
	<u>795,612</u>	<u>873,612</u>
Hire purchase agreements are analysed as follows:		
Current obligations	286,144	327,963
Non-current obligations	509,468	545,649
	<u>795,612</u>	<u>873,612</u>

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	98,305	78,797
Profit and loss account movement arising during the year	41,112	19,508
Provision carried forward	<u>139,417</u>	<u>98,305</u>

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

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	139,417	98,305
	<u>139,417</u>	<u>98,305</u>

15. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013
	No	£	No
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 2014

16. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	917,741	954,344
Profit for the financial year	224,013	235,397
Equity dividends	(140,000)	(272,000)
Balance carried forward	<u>1,001,754</u>	<u>917,741</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	224,013	235,397
Equity dividends	(140,000)	(272,000)
Net addition/(reduction) to shareholders' funds	84,013	(36,603)
Opening shareholders' funds	917,841	954,444
Closing shareholders' funds	<u>1,001,854</u>	<u>917,841</u>

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	479,101	465,082
Amortisation	—	10,000
Depreciation	591,984	553,046
Profit on disposal of fixed assets	(44,955)	(58,923)
Decrease/(increase) in stocks	369,172	(309,042)
(Increase)/decrease in debtors	(268,499)	8,075
(Decrease)/increase in creditors	(154,929)	798,862
Net cash inflow from operating activities	<u>971,874</u>	<u>1,467,100</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014	2013
	£	£
Interest paid	(124,807)	(118,082)
Interest element of hire purchase	(47,980)	(40,395)
Net cash outflow from returns on investments and servicing of finance	<u>(172,787)</u>	<u>(158,477)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

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

	2014 £	2013 £
Taxation	<u>(51,689)</u>	<u>(25,000)</u>

CAPITAL EXPENDITURE

	2014 £	2013 £
Payments to acquire intangible fixed assets	–	(10,000)
Payments to acquire tangible fixed assets	(569,698)	(2,424,981)
Receipts from sale of fixed assets	<u>141,600</u>	<u>132,875</u>
Net cash outflow from capital expenditure	<u>(428,098)</u>	<u>(2,302,106)</u>

FINANCING

	2014 £	2013 £
(Repayment of)/increase in bank loans	(298,994)	1,345,950
Capital element of hire purchase	<u>(78,000)</u>	<u>(136,628)</u>
Net cash (outflow)/inflow from financing	<u>(376,994)</u>	<u>1,209,322</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 £	2013 £
Decrease in cash in the period	(197,694)	(81,161)
Net cash outflow from/(inflow) from bank loans	298,994	(1,345,950)
Cash outflow in respect of hire purchase	<u>78,000</u>	<u>136,628</u>
	179,300	(1,290,483)
Change in net debt	179,300	(1,290,483)
Net debt at 1 December 2013	<u>(4,777,414)</u>	<u>(3,486,931)</u>
Net debt at 30 November 2014	<u>(4,598,114)</u>	<u>(4,777,414)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2014

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

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2013 £	Cash flows £	At 30 Nov 2014 £
Net cash:			
Cash in hand and at bank	36,760	(33,603)	3,157
Overdrafts	(319,574)	(164,091)	(483,665)
	<u>(282,814)</u>	<u>(197,694)</u>	<u>(480,508)</u>
Debt:			
Debt due within 1 year	(297,802)	(10,537)	(308,339)
Debt due after 1 year	(3,323,186)	309,531	(3,013,655)
Hire purchase agreements	(873,612)	78,000	(795,612)
	<u>(4,494,600)</u>	<u>376,994</u>	<u>(4,117,606)</u>
Net debt	<u>(4,777,414)</u>	<u>179,300</u>	<u>(4,598,114)</u>