

COMPANY REGISTRATION NUMBER 5995607

**Registrar of
Companies**

**BRYAN HIRST LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2015**



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

BRYAN HIRST LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

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BRYAN HIRST LIMITED
STRATEGIC REPORT
YEAR ENDED 30 NOVEMBER 2015

The Director presents below his strategic report for the year ended 30 November 2015.

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 £266,421 in comparison with £306,314 in 2014. 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 11.6% (2014: 9.7%)

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

Trade debtor days 7.28 (2014: 21.72)

The decrease is representative of the success of the new tight debt collection procedures implemented during the year as well as some customers paying in advance to secure orders.

Trade creditor days 53.17 (2014: 53.50)

By maintaining a steady level the company has ensured it continues to receive favourable payment terms with suppliers whilst managing cash flow effectively.

Looking forward Bryan Hirst Limited is hoping that 2016 will see an improvement in profits due to a lucrative new contract the company has entered in to; 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 24/5/16.....

BRYAN HIRST LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30 NOVEMBER 2015

The director presents his report and the financial statements of the company for the year ended 30 November 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £201,576. Particulars of dividends paid are detailed in note 7 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

DIRECTOR

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

B Hirst

STATEMENT OF 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 2015

AUDITOR

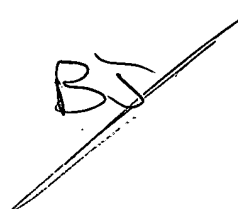
Burgess Hodgson LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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 diagonal line.

B Hirst

Director

Approved by the director on 21/8/16.....

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 2015 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 REID (Senior Statutory Auditor)

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

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

24/8/16

BRYAN HIRST LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2015

	Note	2015 £	2014 £
TURNOVER		13,349,583	15,511,626
Cost of Sales and Other operating income		11,697,136	13,903,527
Administrative expenses		1,218,456	1,128,998
OPERATING PROFIT	2	433,991	479,101
Interest payable and similar charges	5	167,570	172,787
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		266,421	306,314
Tax on profit on ordinary activities	6	64,845	82,301
PROFIT FOR THE FINANCIAL YEAR		<u>201,576</u>	<u>224,013</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 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	7,253,076	6,941,429
CURRENT ASSETS			
Stocks	9	600,000	465,038
Debtors	10	705,534	1,023,042
Cash at bank and in hand		13,525	3,157
		<u>1,319,059</u>	<u>1,491,237</u>
CREDITORS: Amounts falling due within one year	11	<u>3,888,525</u>	<u>3,768,272</u>
NET CURRENT LIABILITIES		<u>(2,569,466)</u>	<u>(2,277,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,683,610</u>	<u>4,664,394</u>
CREDITORS: Amounts falling due after more than one year	12	3,434,987	3,523,123
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	<u>195,193</u>	<u>139,417</u>
		<u>1,053,430</u>	<u>1,001,854</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	100	100
Profit and loss account	17	<u>1,053,330</u>	<u>1,001,754</u>
SHAREHOLDERS' FUNDS	18	<u>1,053,430</u>	<u>1,001,854</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

24/11/15

B Hirst

Company Registration Number: 5995607

BRYAN HIRST LIMITED
CASH FLOW STATEMENT
YEAR ENDED 30 NOVEMBER 2015

	Note	2015 £	2014 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	19	837,380	971,874
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19	(167,570)	(172,787)
TAXATION	19	(41,469)	(51,689)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	19	(868,147)	(428,098)
EQUITY DIVIDENDS PAID		(150,000)	(140,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(389,806)	179,300
FINANCING	19	56,734	(376,994)
DECREASE IN CASH	19	<u>(333,072)</u>	<u>(197,694)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

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 2015

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.

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):

	2015	2014
	£	£
Depreciation of owned fixed assets	271,519	286,859
Depreciation of assets held under hire purchase agreements	343,280	305,125
Profit on disposal of fixed assets	(58,299)	(44,955)
Auditor's remuneration		
- as auditor	5,950	5,950
- for other services	9,300	9,300
Net profit on foreign currency translation	<u>(2,953)</u>	<u>—</u>

Auditor's fees

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

	2015	2014
	£	£
Audit	5,950	5,950
Accountancy	7,875	7,875
Taxation	1,425	1,425
	<u>15,250</u>	<u>15,250</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

3. PARTICULARS OF EMPLOYEES

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

	2015	2014
	No.	No.
Production staff	29	30
Administrative staff	5	6
Management staff	1	1
	<u>35</u>	<u>37</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,142,320	1,048,848
Social security costs	104,350	102,826
	<u>1,246,670</u>	<u>1,151,674</u>

4. DIRECTOR'S REMUNERATION

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

	2015	2014
	£	£
Remuneration receivable	<u>11,377</u>	<u>7,431</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable on bank borrowing	123,938	124,807
Finance charges	43,632	47,980
	<u>167,570</u>	<u>172,787</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2014 - 21.20%)	8,800	41,200
Over/under provision in prior year	269	(11)
Total current tax	9,069	41,189
Deferred tax:		
Origination and reversal of timing differences (note 14)		
Capital allowances	55,776	41,112
Tax on profit on ordinary activities	<u>64,845</u>	<u>82,301</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 20% (2014 - 21.20%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>266,421</u>	<u>306,314</u>
Profit on ordinary activities by rate of tax	53,403	62,892
Expenses not deductible for tax purposes	3,207	6,365
Capital allowances for the period in excess of depreciation	(36,124)	(18,827)
(Profit)/Loss on disposal of assets	(11,686)	(9,230)
Over/under provision in prior year	269	(11)
Total current tax (note 6(a))	<u>9,069</u>	<u>41,189</u>

7. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	<u>150,000</u>	<u>140,000</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

8. TANGIBLE ASSETS

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 December 2014	5,161,964	3,049,813	900,189	116,364	9,228,330
Additions	14,699	663,748	353,615	685	1,032,747
Disposals	—	(314,000)	—	—	(314,000)
At 30 November 2015	<u>5,176,663</u>	<u>3,399,561</u>	<u>1,253,804</u>	<u>117,049</u>	<u>9,947,077</u>
DEPRECIATION					
At 1 December 2014	199,504	1,455,540	591,485	40,372	2,286,901
Charge for the year	44,025	402,081	148,017	20,676	614,799
On disposals	—	(207,699)	—	—	(207,699)
At 30 November 2015	<u>243,529</u>	<u>1,649,922</u>	<u>739,502</u>	<u>61,048</u>	<u>2,694,001</u>
NET BOOK VALUE					
At 30 November 2015	<u>4,933,134</u>	<u>1,749,639</u>	<u>514,302</u>	<u>56,001</u>	<u>7,253,076</u>
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>

Hire purchase agreements

Included within the net book value of £7,253,076 is £1,782,426 (2014 - £1,370,227) 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 £343,280 (2014 - £305,125).

9. STOCKS

	2015 £	2014 £
Stock	600,000	425,710
Raw materials	—	39,328
	<u>600,000</u>	<u>465,038</u>

10. DEBTORS

	2015 £	2014 £
Trade debtors	266,273	892,412
Other debtors	17,000	—
Directors current accounts	331,918	—
Prepayments and accrued income	90,343	130,630
	<u>705,534</u>	<u>1,023,042</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

11. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	1,146,336	792,004
Trade creditors	1,277,562	1,594,309
Other creditors including taxation and social security:		
Corporation tax	8,800	41,200
PAYE and social security	26,126	—
VAT	92,175	196,227
Hire purchase agreements	420,122	286,144
Other creditors	349,920	258,515
Directors current accounts	—	247
	<u>897,143</u>	<u>782,333</u>
Accruals and deferred income	567,484	599,626
	<u>3,888,525</u>	<u>3,768,272</u>

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

	2015	2014
	£	£
Bank loans and overdrafts	<u>1,146,336</u>	<u>792,004</u>

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

	2015	2014
	£	£
Bank loans and overdrafts	2,693,742	3,013,655
Other creditors:		
Hire purchase agreements	741,245	509,468
	<u>3,434,987</u>	<u>3,523,123</u>

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

	2015	2014
	£	£
Bank loans and overdrafts	<u>2,693,742</u>	<u>3,013,655</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2015 £	2014 £
Amounts payable within 1 year	420,122	286,144
Amounts payable between 2 to 5 years	741,245	509,468
	<u>1,161,367</u>	<u>795,612</u>
Hire purchase agreements are analysed as follows:		
Current obligations	420,122	286,144
Non-current obligations	741,245	509,468
	<u>1,161,367</u>	<u>795,612</u>

14. DEFERRED TAXATION

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

	2015 £	2014 £
Provision brought forward	139,417	98,305
Profit and loss account movement arising during the year	55,776	41,112
Provision carried forward	<u>195,193</u>	<u>139,417</u>

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

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	195,193	139,417
	<u>195,193</u>	<u>139,417</u>

15. TRANSACTIONS WITH THE DIRECTOR

During the year the company made aggregate advances to Mr B Hirst of £332,165 (2014: £nil).

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	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 2015

17. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	1,001,754	917,741
Profit for the financial year	201,576	224,013
Equity dividends	(150,000)	(140,000)
Balance carried forward	<u>1,053,330</u>	<u>1,001,754</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	201,576	224,013
Equity dividends	(150,000)	(140,000)
Net addition to shareholders' funds	51,576	84,013
Opening shareholders' funds	<u>1,001,854</u>	<u>917,841</u>
Closing shareholders' funds	<u>1,053,430</u>	<u>1,001,854</u>

19. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	433,991	479,101
Depreciation	614,799	591,984
Profit on disposal of fixed assets	(58,299)	(44,955)
(Increase)/decrease in stocks	(134,962)	369,172
Decrease/(increase) in debtors	317,508	(268,499)
Decrease in creditors	(335,657)	(154,929)
Net cash inflow from operating activities	<u>837,380</u>	<u>971,874</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£	£
Interest paid	(123,938)	(124,807)
Interest element of hire purchase	(43,632)	(47,980)
Net cash outflow from returns on investments and servicing of finance	<u>(167,570)</u>	<u>(172,787)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

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

TAXATION

	2015	2014
	£	£
Taxation	<u>(41,469)</u>	<u>(51,689)</u>

CAPITAL EXPENDITURE

	2015	2014
	£	£
Payments to acquire tangible fixed assets	(1,032,747)	(569,698)
Receipts from sale of fixed assets	<u>164,600</u>	<u>141,600</u>
Net cash outflow from capital expenditure	<u>(868,147)</u>	<u>(428,098)</u>

FINANCING

	2015	2014
	£	£
Repayment of bank loans	(309,021)	(298,994)
Capital element of hire purchase	<u>365,755</u>	<u>(78,000)</u>
Net cash inflow/(outflow) from financing	<u>56,734</u>	<u>(376,994)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015	2014
	£	£
Decrease in cash in the period	(333,072)	(197,694)
Net cash outflow from bank loans	309,021	298,994
Cash outflow in respect of hire purchase	<u>(365,755)</u>	<u>78,000</u>
	(389,806)	179,300
Change in net debt	(389,806)	179,300
Net debt at 1 December 2014	<u>(4,598,114)</u>	<u>(4,777,414)</u>
Net debt at 30 November 2015	<u>(4,987,920)</u>	<u>(4,598,114)</u>

BRYAN HIRST LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2015

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

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2014 £	Cash flows £	At 30 Nov 2015 £
Net cash:			
Cash in hand and at bank	3,157	10,368	13,525
Overdrafts	<u>(483,665)</u>	<u>(343,440)</u>	<u>(827,105)</u>
	<u>(480,508)</u>	<u>(333,072)</u>	<u>(813,580)</u>
Debt:			
Debt due within 1 year	(308,339)	(10,892)	(319,231)
Debt due after 1 year	(3,013,655)	319,913	(2,693,742)
Hire purchase agreements	<u>(795,612)</u>	<u>(365,755)</u>	<u>(1,161,367)</u>
	<u>(4,117,606)</u>	<u>(56,734)</u>	<u>(4,174,340)</u>
Net debt	<u><u>(4,598,114)</u></u>	<u><u>(389,806)</u></u>	<u><u>(4,987,920)</u></u>