

Strategic Report, Report of the Director and

Audited Financial Statements

for the Year Ended 30 June 2016

for

Sims Foundry Limited

Previously known as
Sims FE Mottram Limited

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

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for the Year Ended 30 June 2016

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Sims Foundry Limited
Previously known as Sims FE Mottram Limited

Company Information
for the Year Ended 30 June 2016

DIRECTOR:	F S Knechtel
REGISTERED OFFICE:	Oakes Green Stevenson Road Sheffield South Yorkshire S9 3WS
REGISTERED NUMBER:	07732913 (England and Wales)
AUDITORS:	Cox & Co Limited Statutory Auditor 3 Hagley Court North The Waterfront Dudley West Midlands DY5 1XF
BANKERS:	HSBC City of London Branch 60 Queen Victoria Street London EC4N 4TR
SOLICITORS:	Eversheds LLP 115 Colmore Row Birmingham B3 3AL

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Strategic Report
for the Year Ended 30 June 2016

The director presents his strategic report for the year ended 30 June 2016.

REVIEW OF BUSINESS

The company made a loss of £2,017,970 during the financial year 2016.

The property, assets and stock were sold on 1 July 2016.

FUTURE DEVELOPMENTS

Following the sale of the assets and trade of the business the director expects the Company to remain dormant for the foreseeable future.

ON BEHALF OF THE BOARD:

F S Knechtel - Director

29 March 2017

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Report of the Director
for the Year Ended 30 June 2016

The director presents his report with the financial statements of the company for the year ended 30 June 2016.

CHANGE OF NAME

The company passed a special resolution on 1 July 2016 changing its name from Sims FE Mottram Limited to Sims Foundry Limited.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2016.

DIRECTORS

The directors who have held office during the period from 1 July 2015 to the date of this report are as follows:

R A Kelman - resigned 1 December 2015

F S Knechtel - appointed 1 December 2015

DIRECTORS INDEMNITIES

The company maintains liability insurance for its director and officers. Following shareholders' approval, the company has also provided an indemnity for the director and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the year and is currently in force.

DISPOSAL OF BUSINESS

The company disposed of its business and assets on 1 July 2016. The financial statements include transactions up to and including the 1 July 2016 being the final days trading.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director 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 he is 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Sims Foundry Limited (Registered number: 07732913)
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Report of the Director
for the Year Ended 30 June 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cox & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

F S Knechtel - Director

29 March 2017

Report of the Independent Auditors to the Members of
Sims Foundry Limited

We have audited the financial statements of Sims Foundry Limited for the year ended 30 June 2016 on pages seven to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Sims Foundry Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Benjamin Cox (Senior Statutory Auditor)
for and on behalf of Cox & Co Limited
Statutory Auditor
3 Hagley Court North
The Waterfront
Dudley
West Midlands
DY5 1XF

31 March 2017

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Income Statement
for the Year Ended 30 June 2016

	Notes	30.6.16 Continuing £	30.6.16 Discontinued £	30.6.16 Total £
TURNOVER	3	-	10,150,414	10,150,414
Cost of sales		-	(9,893,940)	(9,893,940)
GROSS PROFIT		-	256,474	256,474
Administrative expenses		-	(2,472,557)	(2,472,557)
		-	(2,216,083)	(2,216,083)
Other operating income		-	278,510	278,510
OPERATING LOSS	5	-	(1,937,573)	(1,937,573)
Interest payable and similar charges	6	-	(80,397)	(80,397)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(2,017,970)	(2,017,970)
Tax on loss on ordinary activities	7	-	-	-
LOSS FOR THE FINANCIAL YEAR		-	(2,017,970)	(2,017,970)

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Income Statement
for the Year Ended 30 June 2016

	Notes	30.6.15 Continuing £	30.6.15 Discontinued £	30.6.15 Total £
TURNOVER	3	-	16,349,558	16,349,558
Cost of sales		-	(15,159,404)	(15,159,404)
GROSS PROFIT		-	1,190,154	1,190,154
Administrative expenses		-	(1,677,090)	(1,677,090)
		-	(486,936)	(486,936)
Other operating income		-	308,731	308,731
OPERATING LOSS	5	-	(178,205)	(178,205)
Interest payable and similar charges	6	-	(110,995)	(110,995)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(289,200)	(289,200)
Tax on loss on ordinary activities	7	-	-	-
LOSS FOR THE FINANCIAL YEAR		-	(289,200)	(289,200)

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
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Other Comprehensive Income
for the Year Ended 30 June 2016

	Notes	30.6.16 £	30.6.15 £
LOSS FOR THE YEAR		(2,017,970)	(289,200)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(2,017,970)</u>	<u>(289,200)</u>

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
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Balance Sheet
30 June 2016

	Notes	30.6.16 £	30.6.15 £
FIXED ASSETS			
Intangible assets	9	-	288,373
Tangible assets	10	-	1,900,208
		<u>-</u>	<u>2,188,581</u>
CURRENT ASSETS			
Stocks	11	-	1,567,524
Debtors	12	1,140,127	2,019,262
Cash at bank and in hand		319,314	2,125,021
		<u>1,459,441</u>	<u>5,711,807</u>
CREDITORS			
Amounts falling due within one year	13	(1,629,661)	(6,052,638)
NET CURRENT LIABILITIES		<u>(170,220)</u>	<u>(340,831)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(170,220)</u>	<u>1,847,750</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Share premium	15	2,889,735	2,889,735
Retained earnings	15	(3,059,956)	(1,041,986)
SHAREHOLDERS' FUNDS		<u>(170,220)</u>	<u>1,847,750</u>

The financial statements were approved by the director on 29 March 2017 and were signed by:

F S Knechtel - Director

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
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Statement of Changes in Equity
for the Year Ended 30 June 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 July 2014	1	(752,786)	2,889,735	2,136,950
Changes in equity				
Total comprehensive income	-	(289,200)	-	(289,200)
Balance at 30 June 2015	1	(1,041,986)	2,889,735	1,847,750
Changes in equity				
Total comprehensive income	-	(2,017,970)	-	(2,017,970)
Balance at 30 June 2016	1	(3,059,956)	2,889,735	(170,220)

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
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Cash Flow Statement
for the Year Ended 30 June 2016

	Notes	30.6.16 £	30.6.15 £
Cash flows from operating activities			
Cash generated from operations	1	(2,345,310)	1,585,266
Interest paid		(80,397)	(110,995)
Net cash from operating activities		<u>(2,425,707)</u>	<u>1,474,271</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(390,000)	-
Sale of intangible fixed assets		7	-
Sale of tangible fixed assets		<u>1,009,993</u>	<u>4,000</u>
Net cash from investing activities		<u>620,000</u>	<u>4,000</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,805,707)</u>	<u>1,478,271</u>
Cash and cash equivalents at beginning of year	2	2,125,021	646,750
Cash and cash equivalents at end of year	2	<u><u>319,314</u></u>	<u><u>2,125,021</u></u>

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
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Notes to the Cash Flow Statement
for the Year Ended 30 June 2016

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.16 £	30.6.15 £
Loss before taxation	(2,017,970)	(289,200)
Depreciation charges	205,385	225,264
Loss on disposal of fixed assets	1,363,198	30,307
Finance costs	80,397	110,995
	<u>(368,990)</u>	<u>77,366</u>
Decrease/(increase) in stocks	1,567,524	(91,724)
Decrease in trade and other debtors	879,135	2,035,859
Decrease in trade and other creditors	<u>(4,422,979)</u>	<u>(436,235)</u>
Cash generated from operations	<u><u>(2,345,310)</u></u>	<u><u>1,585,266</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2016

	30.6.16 £	1.7.15 £
Cash and cash equivalents	<u>319,314</u>	<u>2,125,021</u>

Year ended 30 June 2015

	30.6.15 £	1.7.14 £
Cash and cash equivalents	<u><u>2,125,021</u></u>	<u><u>646,750</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. ACCOUNTING DATE

These accounts include transaction up to and including 1 July 2016 being the date on which the company's business and assets were sold.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period in respect of the company's principal activity. Turnover is recognised when the goods have been dispatched to a customer pursuant to a sales order, when associated risks have been passed to the carrier or customer and when the amount of revenue can be reliably measured, or when the services have been provided.

In the opinion of the directors, the disclosure of turnover, profit on ordinary activities before taxation and net assets by activity and by geographical segmentation would be seriously prejudicial to the interests of the company.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 25 years
Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost, for non-processed stock, is the average purchase price of the raw materials. Processed stock is valued at the cost of the raw materials and attributable overheads for the stage of the processing incurred. This allocation of overhead is based on the expected normal level of business activity.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs

The company operates one defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account as they are incurred. The company contributions are 3%.

Current service costs are charged to the relevant period's profit and loss account. Liabilities are valued on an actuarial basis utilising assumptions designed to reflect the actual pension liability. Funding is agreed with the pension scheme on a regular basis.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.6.16	30.6.15
	£	£
United Kingdom	645,465	1,728,000
Europe	2,253,990	6,426,000
Other	7,250,959	8,195,558
	<u>10,150,414</u>	<u>16,349,558</u>

Sims Foundry Limited (Registered number: 07732913)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

4. STAFF COSTS

	30.6.16	30.6.15
	£	£
Wages and salaries	676,099	875,757
Social security costs	1,347	1,707
Other pension costs	26,040	28,222
	<u>703,486</u>	<u>905,686</u>

The average monthly number of employees during the year was as follows:

	30.6.16	30.6.15
Office	7	11
Production	12	14
	<u>19</u>	<u>25</u>

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	30.6.16	30.6.15
	£	£
Hire of plant and machinery	76,863	56,447
Other operating leases	21,383	20,414
Depreciation - owned assets	187,546	207,426
Loss on disposal of fixed assets	1,363,198	30,307
Goodwill amortisation	17,837	17,838
Auditors' remuneration	10,847	9,152
Auditors' remuneration for non audit work	750	750
Foreign exchange differences	<u>(278,510)</u>	<u>(283,287)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.16	30.6.15
	£	£
Loan interest	<u>80,397</u>	<u>110,995</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Sims Foundry Limited (Registered number: 07732913)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.16 £	30.6.15 £
Loss on ordinary activities before tax	<u>(2,017,970)</u>	<u>(289,200)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(403,594)	(57,840)
Effects of:		
Expenses not deductible for tax purposes	440	236
Depreciation in excess of capital allowances	243,373	15,853
Losses carried forward	<u>159,781</u>	<u>41,751</u>
Total tax charge	<u>-</u>	<u>-</u>

8. DEFERRED TAXATION

A deferred tax asset of £455,752 (2015 - £134,959) arising as a result of trading losses carried forward has not been recognised in the financial statements as it is uncertain when this amount would be recovered.

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2015	356,750
Disposals	<u>(356,750)</u>
At 30 June 2016	<u>-</u>
AMORTISATION	
At 1 July 2015	68,377
Amortisation for year	17,837
Eliminated on disposal	<u>(86,214)</u>
At 30 June 2016	<u>-</u>
NET BOOK VALUE	
At 30 June 2016	<u>-</u>
At 30 June 2015	<u>288,373</u>

Sims Foundry Limited (Registered number: 07732913)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 July 2015	740,000	1,728,040	66,000	22,957	2,556,997
Additions	390,000	-	-	-	390,000
Disposals	(1,130,000)	(1,728,040)	(66,000)	(22,957)	(2,946,997)
At 30 June 2016	-	-	-	-	-
DEPRECIATION					
At 1 July 2015	78,200	493,694	62,033	22,862	656,789
Charge for year	20,400	164,251	2,800	95	187,546
Eliminated on disposal	(98,600)	(657,945)	(64,833)	(22,957)	(844,335)
At 30 June 2016	-	-	-	-	-
NET BOOK VALUE					
At 30 June 2016	-	-	-	-	-
At 30 June 2015	661,800	1,234,346	3,967	95	1,900,208

Included in cost of freehold property is freehold land of £nil (2015 - £230,000) which is not depreciated.

11. STOCKS

	30.6.16 £	30.6.15 £
Raw materials	-	1,057,219
Finished goods	-	510,305
	<u>-</u>	<u>1,567,524</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	934,488	1,743,415
VAT	205,639	195,165
Prepayments	-	80,682
	<u>1,140,127</u>	<u>2,019,262</u>

Sims Foundry Limited (Registered number: 07732913)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Trade creditors	385,758	1,058,234
Amounts owed to group undertakings	1,010,935	4,945,720
Social security and other taxes	12,682	16,831
Wages control	3,301	4,554
Other creditors	-	3,498
Accrued expenses	216,985	23,801
	<u>1,629,661</u>	<u>6,052,638</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16	30.6.15
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

15. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 July 2015	(1,041,986)	2,889,735	1,847,749
Deficit for the year	<u>(2,017,970)</u>	<u>-</u>	<u>(2,017,970)</u>
At 30 June 2016	<u>(3,059,956)</u>	<u>2,889,735</u>	<u>(170,221)</u>

16. PENSION COMMITMENTS

The company operates one defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account as they are incurred. The company contributions are 3%. The balance outstanding as at 1 July 2016 was £nil (2015 - £3,498).

17. RELATED PARTY DISCLOSURES

Mr D Nix, a member of the key management of the company is also able to control Dunstan & Wragg Limited and Curzn Alloys Limited by virtue of his own and his family's shareholdings within these two companies.

During the year the company purchased services on a commercial arms length basis of £514,139 (2015 - £727,106) from Dunstan & Wragg Limited. The amount outstanding as at 1 July 2016 was £nil (2015 - £97,940).

During the year the company purchased goods on a commercial arms length basis of £4,459 (2015 - £28,315) from Curzn Alloys Limited. The amount outstanding as at 1 July 2016 was £nil (2015 - £nil).

During the year the company sold goods on a commercial arms length basis of £65,253 (2015 - £nil) to Dunstan & Wragg Limited. The amount outstanding as at 1 July 2016 was £nil (2015 - £nil).

During the year the company sold goods on a commercial arms length basis of £3,421 (2015 - £258) to Curzn Alloys Limited. The amount outstanding as at 1 July 2016 was £nil (2015 - £nil).

Included within creditors is an interest bearing loan from SIMS Group UK Limited. The balance due as at 1 July 2016 was £1,010,935 (2015 - £4,945,750).

During the year the company purchased goods on a commercial arms length basis of £42,443 (2015 - £13,433) from SIMS Group UK Limited. The amount outstanding as at 1 July 2016 was £21,311 (2015 - £970) and is included within trade creditors.

18. ULTIMATE CONTROLLING PARTY

The immediate parent company is SMM - North America Trade Corporation, a company incorporated in the U.S.A. The ultimate parent undertaking and controlling party is Sims Metal Management Limited, a company incorporated in Australia, which heads the largest and smallest group to consolidate these financial statements. Copies of the group financial statements can be obtained from the Company Secretary at Sir Joseph Banks Corporate Park, Suite 3, Level 2, 32-34 Lord Street, Botany, NSW 2019, Australia.

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Reconciliation of Equity
1 July 2014
(Date of Transition to FRS 102)

Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Intangible assets	306,211	-	306,211
Tangible assets	2,141,941	-	2,141,941
	<u>2,448,152</u>	<u>-</u>	<u>2,448,152</u>
CURRENT ASSETS			
Stocks	1,475,801	-	1,475,801
Debtors	4,002,453	-	4,002,453
Prepayments and accrued income	52,667	-	52,667
Cash at bank and in hand	646,750	-	646,750
	<u>6,177,671</u>	<u>-</u>	<u>6,177,671</u>
CREDITORS			
Amounts falling due within one year	(6,488,873)	-	(6,488,873)
NET CURRENT LIABILITIES	<u>(311,202)</u>	<u>-</u>	<u>(311,202)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,136,950</u>	<u>-</u>	<u>2,136,950</u>
NET ASSETS	<u>2,136,950</u>	<u>-</u>	<u>2,136,950</u>
CAPITAL AND RESERVES			
Called up share capital	1	-	1
Share premium	2,889,735	-	2,889,735
Retained earnings	(752,786)	-	(752,786)
SHAREHOLDERS' FUNDS	<u>2,136,950</u>	<u>-</u>	<u>2,136,950</u>

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Reconciliation of Equity - continued
30 June 2015

Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Intangible assets	288,373	-	288,373
Tangible assets	1,900,208	-	1,900,208
	<u>2,188,581</u>	<u>-</u>	<u>2,188,581</u>
CURRENT ASSETS			
Stocks	1,567,524	-	1,567,524
Debtors	2,019,262	-	2,019,262
Cash at bank and in hand	2,125,021	-	2,125,021
	<u>5,711,807</u>	<u>-</u>	<u>5,711,807</u>
CREDITORS			
Amounts falling due within one year	(6,052,638)	-	(6,052,638)
NET CURRENT LIABILITIES	<u>(340,831)</u>	<u>-</u>	<u>(340,831)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,847,750</u>	<u>-</u>	<u>1,847,750</u>
NET ASSETS	<u>1,847,750</u>	<u>-</u>	<u>1,847,750</u>
CAPITAL AND RESERVES			
Called up share capital	1	-	1
Share premium	2,889,735	-	2,889,735
Retained earnings	(1,041,986)	-	(1,041,986)
SHAREHOLDERS' FUNDS	<u>1,847,750</u>	<u>-</u>	<u>1,847,750</u>

The notes form part of these financial statements

Sims Foundry Limited (Registered number: 07732913)
Previously known as Sims FE Mottram Limited

Reconciliation of Loss
for the Year Ended 30 June 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	16,349,558	-	16,349,558
Cost of sales	(15,159,404)	-	(15,159,404)
GROSS PROFIT	1,190,154	-	1,190,154
Administrative expenses	(1,677,090)	-	(1,677,090)
Other operating income	308,731	-	308,731
OPERATING LOSS	(178,205)	-	(178,205)
Interest payable and similar charges	(110,995)	-	(110,995)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(289,200)	-	(289,200)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL YEAR	(289,200)	-	(289,200)

The notes form part of these financial statements

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.