

Company Registration No. 08794700 (England and Wales)

**METTALIS RECYCLING LIMITED**  
**ANNUAL REPORT**  
**FOR THE PERIOD ENDED 30 APRIL 2015**

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27/11/2015

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COMPANIES HOUSE

# METTALIS RECYCLING LIMITED

## COMPANY INFORMATION

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**Directors**

H M Sheikh  
W T Bird  
J M Coleman  
C J Williams

**Secretary**

J M Coleman

**Company number**

08794700

**Registered office**

Acre House  
11-15 William Road  
London  
NW1 3ER

**Auditors**

H W Fisher & Company  
Acre House  
11-15 William Road  
London  
NW1 3ER

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# METTALIS RECYCLING LIMITED

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# METTALIS RECYCLING LIMITED

## STRATEGIC REPORT

*FOR THE PERIOD ENDED 30 APRIL 2015*

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The directors present their strategic report on the company for the period ended 30 April 2015.

### Review of the business

The company was incorporated on 28 November 2013 and commenced trading on 01 June 2014. The principal activity of the company is to oversee the conversion of redundant metals into high-grade usable commodities for re-sale globally. Upon incorporation the company acquired assets totalling £2.5 million for a total consideration including incidental costs of £3.5 million, resulting in a goodwill balance of £1 million.

Mettalis Recycling Limited (MRL) is principally concerned with processing and recycling of both ferrous and non ferrous metals. MRL operates out of two facilities one in Sheffield and an export facility at Immingham. The operation in Sheffield comprises all aspects of the ferrous recycling field with a shredding plant, shear and baler. It also operates a non ferrous business. The Sheffield facility services the domestic steel and foundry markets as well the export markets via container. The Immingham operation is dedicated purely to servicing the export markets in Europe and beyond via ocean going vessels. It should be noted that during the year MRL closed its Washington operation in the North East consolidating its activities at Sheffield and Immingham.

### Results

The company made a pre tax loss for the period of £1,569,012 on a turnover of £23,688,071. Net assets as at 30 April 2015 were £538,155.

### Principal risks and uncertainties

The market for both ferrous and non ferrous suffered a very difficult period. Trading in all areas of the business were impacted accordingly. The steel sector on the global stage has suffered due to the cheap exports of Chinese steel and this impacted negatively on demand and pricing for steel scrap. The depressed market also impacted volume in the industry. The World commodity markets, as well documented, saw marked downturns during the period and this in turn impacted the non ferrous markets. MRL undertook stringent cost cutting measures during the period focussing on transport, waste landfill, man power, overheads and consumables.

Management has also investigated ways of improving the business in other areas and despite the challenging conditions MRL has continued to invest and is currently in the process of commissioning of a new downstream recovery system. This will enable MRL to maximise value by extracting metals from material currently landfilled.

### Key performance indicators

Revenue margin was in line with expectations at 9.4%, however, volume was down on expectations impacting overall revenue. Working capital management has been good with cash cycle for the period running at 27 days.

On behalf of the board



W T Bird

Director

Dated: ..... 23/4/2015

# METTALIS RECYCLING LIMITED

## DIRECTORS' REPORT

*FOR THE PERIOD ENDED 30 APRIL 2015*

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The directors present their report and financial statements for the period ended 30 April 2015.

### Directors

The directors who served during the year were:

H M Sheikh	(Appointed 28 November 2013)
G Alahi	(Appointed 4 April 2014 and resigned 18 August 2014)
J A Van Battenburg	(Appointed 5 June 2014 and resigned 13 January 2015)
W T Bird	(Appointed 5 June 2014)
J M Coleman	(Appointed 5 January 2015)
C J Williams	(Appointed 5 January 2015)

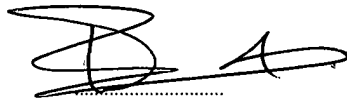
### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

H W Fisher & Company were appointed auditors to the company and, in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the members.

On behalf of the board



W T Bird

Director

Dated: 23/4/2015

# METTALIS RECYCLING LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

*In preparing these financial statements, the directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# **METTALIS RECYCLING LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF METTALIS RECYCLING LIMITED**

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We have audited the financial statements of Mettalis Recycling Limited for the period ended 30 April 2015 set out on pages 6 to 16. 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).

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 an auditors' 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 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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 April 2015 and of its loss for the period 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.

#### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the ability of the company to continue as a going concern. This is dependent on the ongoing support of Humayun Sheikh, who is both a director and a shareholder, and a company controlled by him and, ultimately, on the company's ability to trade profitably in the future.

The matters mentioned within note 1.1 raise an uncertainty over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# METTALIS RECYCLING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF METTALIS RECYCLING LIMITED

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### 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Russell Nathan (Senior Statutory Auditor)  
for and on behalf of H W Fisher & Company

### Chartered Accountants

#### Statutory Auditor

Acre House  
11-15 William Road  
London  
NW1 3ER

Dated: 27/11/15



# METTALIS RECYCLING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 APRIL 2015

	Notes		Period ended 30 April 2015 £
<b>Turnover</b>	<b>2</b>		
Continuing operations		22,034,133	
Discontinued activities		1,653,938	
		<hr/>	23,688,071
Cost of sales			(23,363,495)
			<hr/>
<b>Gross profit</b>			324,576
Administrative expenses			(1,643,387)
Other operating income			74,933
			<hr/>
<b>Operating loss</b>	<b>4</b>		
Continuing operations		(1,176,998)	
Discontinued activities		(66,880)	
		<hr/>	(1,243,878)
Interest payable and similar charges	<b>7</b>		(325,134)
			<hr/>
<b>Loss on ordinary activities before taxation</b>			(1,569,012)
Tax on loss on ordinary activities	<b>8</b>		-
			<hr/>
<b>Loss for the period</b>	<b>16</b>		(1,569,012)
			<hr/> <hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

**METTALIS RECYCLING LIMITED****BALANCE SHEET****AS AT 30 APRIL 2015**

	Notes	30 April 2015	
		£	£
<b>Fixed assets</b>			
Intangible assets	9		924,423
Tangible assets	10		5,112,334
			<u>6,036,757</u>
<b>Current assets</b>			
Stocks	11	951,479	
Debtors	12	3,747,972	
Cash at bank and in hand		306,304	
		<u>5,005,755</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(7,162,398)</u>	
<b>Net current liabilities</b>			<u>(2,156,643)</u>
<b>Total assets less current liabilities</b>			<u>3,880,114</u>
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(3,341,959)</u>
			<u>538,155</u>
<b>Capital and reserves</b>			
Called up share capital	15		47,472
Share premium account	16		2,059,695
Profit and loss account	16		(1,569,012)
<b>Shareholders' funds</b>	17		<u>538,155</u>

Approved by the Board and authorised for issue on 23/11/2015.



W T Bird  
Director

# METTALIS RECYCLING LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 30 APRIL 2015

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	Notes	£	Period ended 30 April 2015 £
<b>Net cash inflow from operating activities</b>	<b>18</b>		<b>1,168,062</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid		(325,134)	
<b>Net cash outflow for returns on investments and servicing of finance</b>			<b>(325,134)</b>
<b>Capital expenditure</b>			
Payments to acquire intangible fixed assets		(984,593)	
Payments to acquire tangible fixed assets		(978,420)	
Receipts from sales of tangible fixed assets		104,037	
<b>Net cash outflow for capital expenditure</b>			<b>(1,858,976)</b>
<b>Net cash outflow before financing</b>			<b>(1,016,048)</b>
<b>Financing</b>			
Issue of ordinary share capital		2,107,167	
Capital element of finance leases		(784,815)	
<b>Net cash inflow from financing</b>			<b>1,322,352</b>
<b>Increase in cash in the period</b>	<b>20, 19</b>		<b>306,304</b>

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# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention. The accounts relate to the trading period from 1 June 2014 to 30 April 2015.

As at the year end the company had net assets of £538,155. Due to current market conditions, it is anticipated that the company will suffer losses for the next accounting period and for this reason may require the financial support of director and shareholder Humayun Sheikh. This ongoing support to the company has been confirmed.

As at the year end, the company has an outstanding creditor balance of £646,722 due to Mettalis Limited, a company owned and controlled by Humayun Sheikh. This company has confirmed its continued support.

The company plans to invest in a new piece of equipment which will improve recovery levels and also has a related joint venture planned which will reduce costs. The directors anticipate that the company will be able to trade profitably in the future.

For these reasons, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### 1.3 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 15 years.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15 / 10 / 4 years straight line
Fixtures, fittings & equipment	5 / 3 years straight line
Motor vehicles	1 / 3 years straight line

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

### 2 Turnover

#### Geographical market

	Turnover
	2015
	£
United Kingdom	20,516,119
Europe	1,098,124
Rest of the World	2,073,828
	<u>23,688,071</u>

### 3 Cost of sales and net operating expenses

	2015		
	Continuing	Discontinued	
	£	£	
		Total	
		£	
Cost of sales	21,686,817	1,676,678	23,363,495
Administrative expenses	1,531,805	111,582	1,643,387
Other operating income	(7,491)	(67,442)	(74,933)
	<u>23,211,131</u>	<u>1,720,818</u>	<u>24,931,949</u>

### 4 Operating loss

	2015
	£
Operating loss is stated after charging:	
Amortisation of intangible fixed assets	60,170
Depreciation of owned tangible fixed assets	97,812
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	418,301
Auditors' remuneration (including expenses and benefits in kind)	22,000
and after crediting:	
Profit on disposal of tangible fixed assets	26,864
Profit on foreign exchange transactions	116,745
	<u>116,745</u>

# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

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<b>5</b>	<b>Directors' emoluments</b>	<b>2015</b>
		<b>£</b>
	Emoluments for qualifying services	360,250
		<u>                    </u>
	Emoluments disclosed above include the following amounts paid to the highest paid director:	
	Emoluments for qualifying services	209,000
		<u>                    </u>
<b>6</b>	<b>Employees</b>	
	<b>Number of employees</b>	
	The average monthly number of employees (including directors) during the period was:	
		<b>2015</b>
		<b>Number</b>
		31
		<u>                    </u>
	<b>Employment costs</b>	<b>2015</b>
		<b>£</b>
	Wages and salaries	1,078,804
	Social security costs	125,935
		<u>                    </u>
		1,204,739
		<u>                    </u>
<b>7</b>	<b>Interest payable</b>	<b>2015</b>
		<b>£</b>
	On other loans wholly repayable within five years	325,134
		<u>                    </u>

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# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

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8	Taxation	2015
	<b>Current tax charge</b>	-
		<u>                    </u>
	<b>Factors affecting the tax charge for the period</b>	
	Loss on ordinary activities before taxation	(1,569,012)
		<u>                    </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.91%	(328,080)
		<u>                    </u>
	Effects of:	
	Non deductible expenses	12,582
	Capital allowances in excess of depreciation	(170,572)
	Unrelieved tax losses and other deductions in the period	486,070
		<u>                    </u>
		328,080
		<u>                    </u>
	<b>Current tax charge</b>	-
		<u>                    </u>

The company has estimated losses of £2,324,581 available for carry forward against future trading profits.

9	Intangible fixed assets	Goodwill £
	<b>Cost</b>	
	At 28 November 2013	-
	Additions	984,593
		<u>                    </u>
	At 30 April 2015	984,593
		<u>                    </u>
	<b>Amortisation</b>	
	At 28 November 2013	-
	Charge for the period	60,170
		<u>                    </u>
	At 30 April 2015	60,170
		<u>                    </u>
	<b>Net book value</b>	
	At 30 April 2015	924,423
		<u>                    </u>

Upon incorporation the company acquired assets totalling £2.5 million for a total consideration including incidental costs of £3.5 million, resulting in a goodwill balance of £1 million.

# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

### 10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 28 November 2013	-	-	-	-
Additions	5,296,250	101,370	308,000	5,705,620
Disposals	(69,847)	-	(15,500)	(85,347)
At 30 April 2015	5,226,403	101,370	292,500	5,620,273
<b>Depreciation</b>				
At 28 November 2013	-	-	-	-
On disposals	(3,520)	-	(4,654)	(8,174)
Charge for the period	399,444	22,640	94,029	516,113
At 30 April 2015	395,924	22,640	89,375	507,939
<b>Net book value</b>				
At 30 April 2015	4,830,479	78,730	203,125	5,112,334

#### Finance leases and hire purchase contracts

The net book value of tangible fixed assets includes an amount of £4,308,899 (2013 - £-) in respect of assets held under finance leases or hire purchase contracts.

### 11 Stocks

	2015
	£
Finished goods and goods for resale	951,479

### 12 Debtors

	2015
	£
Trade debtors	3,345,766
Other debtors	162,337
Prepayments and accrued income	239,869
	3,747,972



# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

13 Creditors: amounts falling due within one year	2015
	£
Net obligations under finance leases	1,024,836
Trade creditors	2,542,710
Taxes and social security costs	50,909
Other creditors	3,494,032
Accruals and deferred income	49,911
	7,162,398
	7,162,398

Included within other creditors is the following finance arrangement which is secured over assets of the company:

-An invoice Discount Facility provided by RBS Invoice Discounting Limited has a balance at 30 April 2015 of £2,284,088. The facility is secured by way of a fixed charge over all assets identified in the Chattel Mortgage Deed. A floating charge is also in place covering all property or undertaking of the company not subject to the fixed charge. A negative pledge is also in place.

14 Creditors: amounts falling due after more than one year	2015
	£
Net obligations under finance leases	2,917,549
Other creditors	424,410
	3,341,959
	3,341,959
In more than one year but not more than two years	242,532
In more than two years but not more than five years	181,878
	424,410

Included within Net liabilities under finance leases are the following finance arrangements which are secured over assets of the company:

-A £1,404,779 finance lease from Shawbrook Bank Limited which is secured by way of a fixed charge over the specific assets which were funded by the loan. A negative pledge is also in place as part of the Chattel Mortgage Deed. £408,311 of this balance is disclosed within Net liabilities under finance leases due within 1 year.

- A finance lease totalling £2,537,606 from Vada Materieel BV, a subsidiary of Van Dalen UK Holdings Limited, which is secured by way of a fixed charge over all assets defined in the agreement and all rights in contracts and policies of insurance. A negative pledge is also in place as part of the Chattel Mortgage Deed. £616,525 of this balance is disclosed within Net liabilities under finance leases due within 1 year.

<b>Net obligations under finance leases</b>	
Repayable within one year	1,024,836
Repayable between one and five years	2,917,549
	3,942,385
Included in liabilities falling due within one year	(1,024,836)
	2,917,549

# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 30 APRIL 2015**

<b>15</b>	<b>Share capital</b>		<b>2015</b>
			<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	4,747,200 Ordinary shares of 1p each		47,472
			<u><u>47,472</u></u>
<b>16</b>	<b>Statement of movements on reserves</b>		
		<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Loss for the period	-	(1,569,012)
	Premium on shares issued during the period	2,059,695	-
		<u>2,059,695</u>	<u>-</u>
	Balance at 30 April 2015	<u>2,059,695</u>	<u>(1,569,012)</u>
		<u><u>2,059,695</u></u>	<u><u>(1,569,012)</u></u>
<b>17</b>	<b>Reconciliation of movements in shareholders' funds</b>		<b>2015</b>
			<b>£</b>
	Loss for the financial period		(1,569,012)
	Proceeds from issue of shares		2,107,167
			<u>538,155</u>
	Net addition to shareholders' funds		538,155
	Opening shareholders' funds		-
			<u>538,155</u>
	Closing shareholders' funds		<u><u>538,155</u></u>
<b>18</b>	<b>Reconciliation of operating loss to net cash inflow from operating activities</b>		<b>2015</b>
			<b>£</b>
	Operating loss		(1,243,878)
	Depreciation of tangible fixed assets		516,113
	Amortisation of intangible fixed assets		60,170
	Profit on disposal of tangible fixed assets		(26,864)
	Increase in stocks		(951,479)
	Increase in debtors		(3,747,972)
	Increase in creditors		6,561,972
			<u>1,168,062</u>
	<b>Net cash inflow from operating activities</b>		<u><u>1,168,062</u></u>

# METTALIS RECYCLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2015

19 Reconciliation of net cash flow to movement in net debt	2015
	£
Increase in cash in the period	306,304
Finance lease payments	784,815
Change in net debt resulting from cash flows	1,091,119
New finance lease	(4,727,200)
<b>Movement in net debt in the period</b>	<b>(3,636,081)</b>
Opening net debt	-
<b>Closing net debt</b>	<b>(3,636,081)</b>

20 Analysis of net debt	28 November 2013	Cash flow	Other non-cash changes	30 April 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	-	306,304	-	306,304
Debt:				
Finance leases and hire purchase	-	784,815	(4,727,200)	(3,942,385)
<b>Net debt</b>	<b>-</b>	<b>1,091,119</b>	<b>(4,727,200)</b>	<b>(3,636,081)</b>

### 21 Related party transactions

EPS Materials Recovery Limited is a company incorporated in England and Wales in which Humayun Sheikh holds a shareholding and acts as a director. During the year Mettalis Recycling Limited made sales of £213,509 to and made purchases of £199,939 from this company. As at 30 April 2015 there was a trade debtors balance of £100,621 owed from and a trade creditors balance of £46,622 owed to this company.

ATL Steel Limited is a company incorporated in England and Wales in which Humayun Sheikh holds a shareholding and acts as a director. During the year Mettalis Recycling Limited made sales of £23,684 to and made purchases of £314,408 from this company. As at 30 April 2015 there was a trade creditors balance of £8,227 owed to this company.

Mettalis Limited is a company incorporated in England and Wales in which Humayun Sheikh holds a shareholding and acts as a director. During the year Mettalis Recycling Limited made sales of £6,592,576 to and made purchases of £182,522 from this company. As at 30 April 2015 there was a trade debtors balance of £96,311 owed from and a trade creditors balance of £92,646 owed to this company. In addition, included within other creditors due within 1 year is a loan balance of £646,722 due to this company.