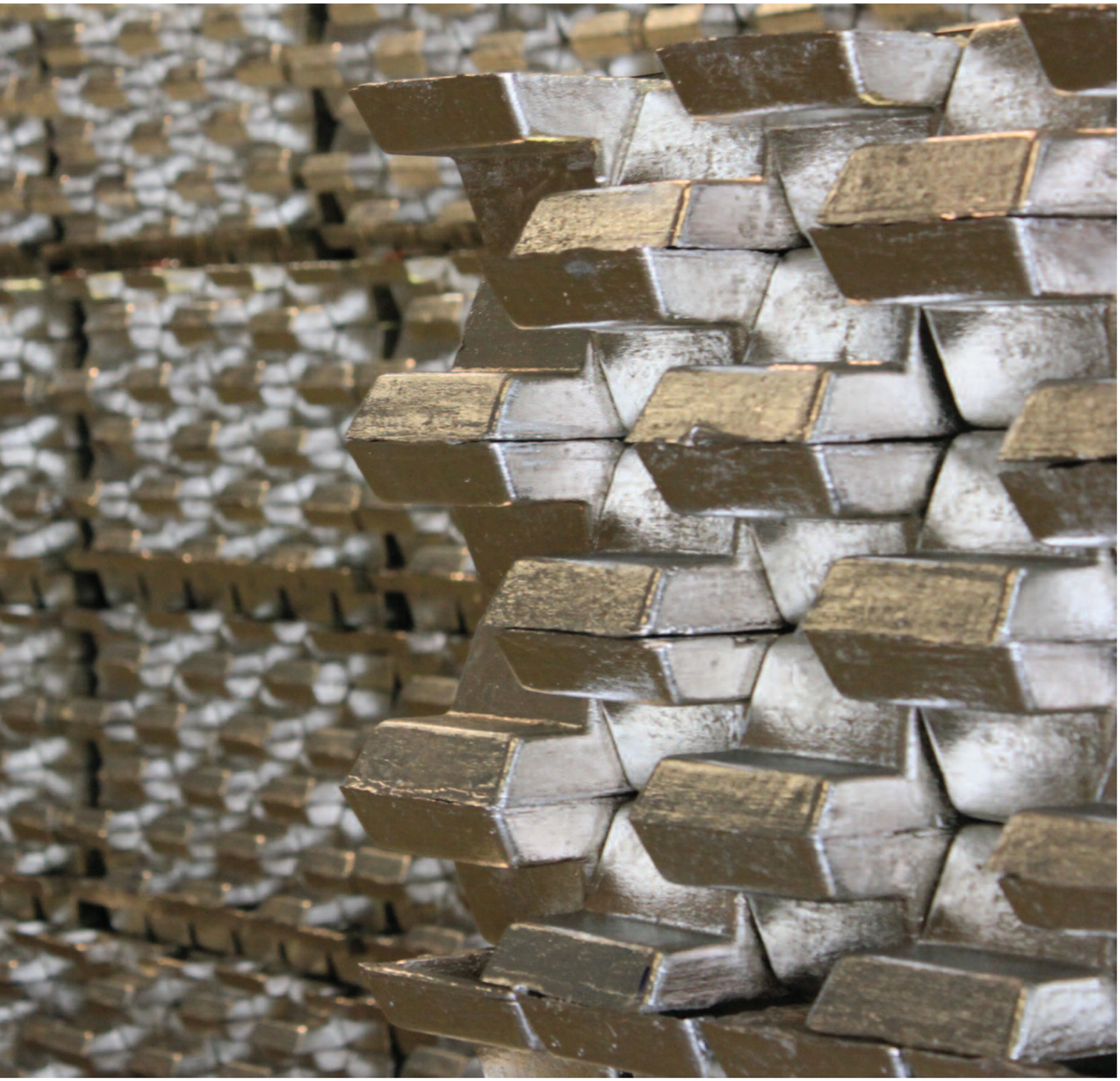
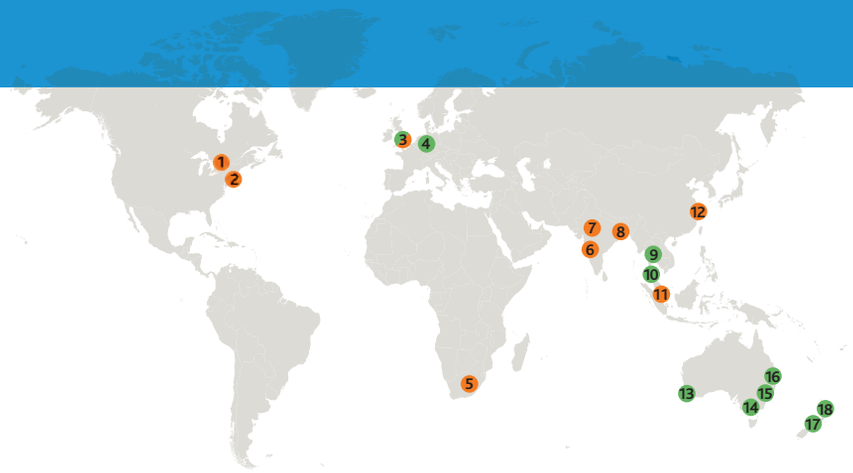
The AMC Group

Amalgamated Metal Corporation PLC
Annual Report & Accounts 2014



Our business



The AMC Group

	LME Futures and Options	LBMA Futures and Options	Other Exchange Traded Futures and Options	Aluminium	Aluminium Alloys	Copper	Copper Alloys	Lead	Lead Sheet and Alloys	Nickel	Tin	Zinc	Zinc Alloys	Ferro Alloys	Minor Metals	High Purity Metals	Solders and Fluxes	Metal Powders	Metal Oxides	Metal Based Construction Products	Domestic and Industrial Pumps
Amalgamated Metal Trading Ltd (3)	●	●		●		●		●		●	●	●									
AMT Futures Ltd (3)			●																		
Amalgamated Metal Trading Ltd. Shanghai (12)	●																				
Amalgamet Canada (1)										●					●	●					
William Rowland Ltd (3)				●	●	●	●	●		●	●	●	●	●	●	●		●			
Alloys, Metals and Ceramic Holdings (Pty) Ltd (5)										●	●			●	●						
Amalgamet (South-East Asia) Pte Ltd (11)											●				●						
Amalgamet Inc (2)											●										
AMC Physical Trading (3)				●	●			●		●	●				●						
British Metal Corporation (India) Pvt Ltd (6,7,8)				●	●	●		●		●	●	●			●						
CA Group Australasia Pty Ltd (13,14,15,16)								●	●		●	●	●		●		●		●	●	
Vespol Pty Ltd (15,16)									●											●	
Consolidated Alloys (NZ) Ltd (17,18)							●	●	●		●	●	●		●		●			●	●
Thailand Smelting and Refining Co. Ltd (9,10)										●	●						●	●			
Brookside Metal Company Ltd (3)						●	●														
Thermox Performance Materials GmbH (4)																		●	●		
Mil-Ver Metal Company Ltd (3)				●	●																
Keeling & Walker Ltd (3)																		●	●		
Thermox Performance Materials Ltd (3)																		●	●		

Amalgamated Metal Corporation PLC

The AMC Group is an acknowledged supplier of raw materials, added-value products and services for a wide range of industrial applications. Its focus is on non-ferrous metals and its products and services are sold in worldwide markets. The Group operates through two divisions – AMC Trading and AMC Industrial.

Contents

Chairman's Message

At the start of 2014, a slight increase in growth rates was generally anticipated, but this would require successful policy interventions by the authorities, so the year ahead was viewed with a degree of caution. The results of the European Central Bank's stress tests of the balance sheets of the eurozone's largest banks indicated that the sector had strengthened. This may increase the availability of credit in the short term, as banks had been restricting lending in order to bolster their capital. However, bank lending will only increase significantly when demand picks up sufficiently. Attention, therefore, has focussed on the ECB's policies to stimulate activity. Cheap loans to banks, with near-zero interest rates aimed at pushing down the cost of borrowing to European business, have had minimal effect, and the ECB began to purchase private sector securities in the final quarter of the year. By the end of 2014, the impact of these measures was at best unproven. Furthermore, government support, in terms of an easing of fiscal policy to support ECB moves, will be necessary to stimulate an upturn. In the meantime, the overall eurozone economy has continued to stagnate.

The UK economy expanded at a respectable rate during 2014, although activity only returned to its pre-financial crisis level during the second quarter of the year. Consequently, although unemployment fell markedly in 2014, productivity has remained weak, and real wages continued to fall until the latter months of the year. Despite the unemployment headline total falling, this has largely been driven by an increased number of part-time jobs. Weak earnings growth has adversely impacted tax revenues and undermined the government's deficit reduction strategy. Furthermore, although the manufacturing sector expanded at a reasonable rate, a key driver of the UK upturn has been the resurgent housing market, although there were signs by the end of the year that this was cooling.

The USA also experienced a significant fall in unemployment, but many of the jobs created were part-time and incomes stagnated, restraining demand and overall economic expansion, with real GDP growth at a similar rate to 2013. The US government decided to end the quantitative easing programme in the autumn of 2014, on the basis of labour market improvements, but it will keep interest rates low for some time.

The emerging economies have again achieved higher growth rates than OECD members. However, with Chinese expansion easing slightly, and Brazil and Russia virtually at a standstill, these economies grew more slowly than in 2013.

Against this background of continued sluggish growth worldwide, it has been another difficult year for the AMC Group. The Group's pre-tax profit of £12.2 million was acceptable in these circumstances, and I thank all the Group's employees for their contribution in achieving this.

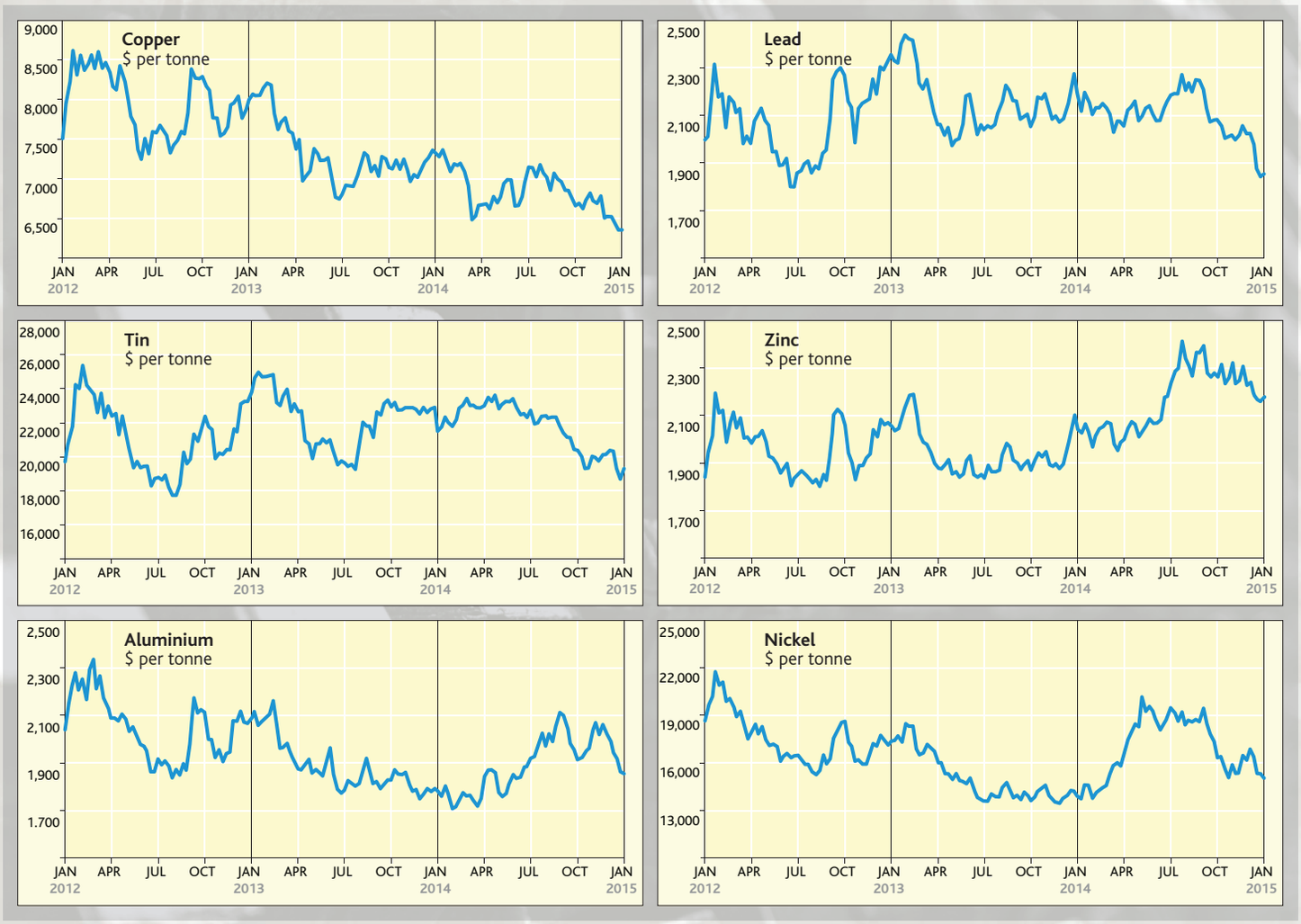
Going into 2015, the challenge remains for the eurozone's policy-makers to find a way to stimulate a recovery and avoid deflation. In January, with the eurozone facing deflation, it was announced that the ECB would begin a large-scale programme of quantitative easing through the purchase of both government and private sector bonds, a move widely seen as positive for eurozone growth prospects. In the UK, the mild slowing of the rate of expansion evident towards the end of 2014 can be expected to continue into 2015, while focus will be on government policy after the general election, in particular with regards to the deficit.

I would like to thank Dr Stodieck and Mr Feuerhake, both of whom retired at the end of 2014, for their support and wise counsel during their period of tenure and we wish them a long and happy retirement from the Board.

Whatever challenges arise in 2015, I am confident the AMC Group's dedicated staff and continuing financial strength will ensure they are successfully tackled.

V H Sher, *Executive Chairman*

31 March 2015

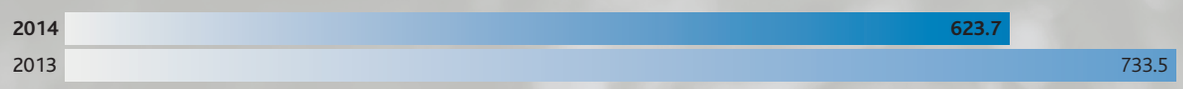


Metal prices

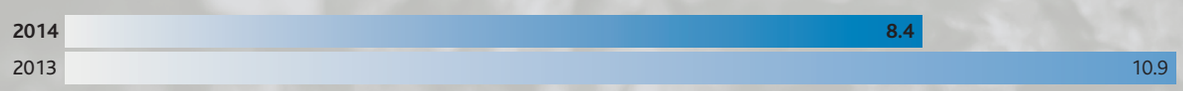
Base metal prices remained volatile, with no clear direction, during the financial year, reflecting the continuing economic uncertainty.

Financial Performance

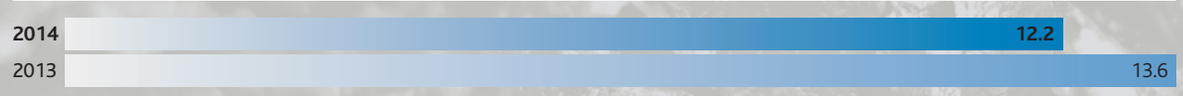
Turnover – Continuing operations £m



Operating profit – Continuing operations £m



Pre-tax profit £m



Group Managing Director's Strategic Report

With the continuing economic and political uncertainties in Europe and Asia, business conditions during 2014 remained challenging for much of the AMC Group. Despite this, the Group's operations have remained resilient in the face of the difficulties encountered, so that each of AMC's continuing businesses achieved an operating profit, although for the majority it was below last year's level.

In order to strengthen the Group going forward, a number of strategic steps were taken during 2014. In May, Consolidated Alloys in Australia acquired 100% of Vespol Pty Ltd, providing a basis for future growth and development of the Group's businesses in Australasia. By the end of 2014, the process of the relocation of the most profitable parts of Brookside's operation to the Coventry site occupied by Mil-Ver had begun. In addition, a number of significant capital expenditure projects were started in the year aimed at developing new product areas and improving efficiency of existing operations.

In Canada, five investment properties, which were held as a consequence of the disposal of Premetalco in 2011 and were not part of the AMC Group's core business, were sold, with just one, relatively small property, remaining. Also in Canada, the decision to close the steel service centre operated by Debro Steel, after several years of losses, was announced in December.

The Group achieved a pre-tax profit for the year of £12.2 million. This included FRS17 pension-related gains of £2.6 million, which in 2015, with the change to accounting standards, is likely to become a charge rather than a gain.

The consolidated cash flow statement shows an operating cash inflow for the year of £51.3 million. This inflow, together with the proceeds from the sales of the investment properties in Canada of £24.2 million, more than covered the combined outflows from the purchase of Vespol, capital expenditure and tax, so that there was a cash inflow of £67.8 million before dividend payments. The Group's net cash of £45.5 million demonstrate its financial strength as it goes into 2015.

On behalf of the AMC Board I would like to thank all of the Group's staff for their hard work throughout the year, and I am confident that their efforts will enable the Group to seize the opportunities arising in 2015.

By Order of the Board

G P Robbins, *Group Managing Director*

31 March 2015

Group Managing Director's Strategic Report
AMC Trading

London Metal Exchange
AMT's LME team during a busy copper ring. The LME is the world centre for trading base metals. AMT is a major market maker and a ring dealing member of the LME.

Trading: Turnover £m

Trading: Operating profit £m

Amalgamated Metal Trading (AMT) is the Group's ring dealing member of the London Metal Exchange (LME). AMT provides market making and brokerage services to its clients who wish to mitigate or manage their metal price exposure. The company's clients include participants in all aspects of the metals business, including the production, processing, trading and consumption of metal, along with investors who view metals as an attractive asset class. The company has a representative office in Shanghai, and provides a trading facility to clients during the Chinese time zone. Despite challenging market conditions AMT had a satisfactory year.

AMT Futures is the specialist brokerage and fund management Group company which provides a comprehensive range of services to institutional and professional investors on the world's futures, options, derivatives and foreign exchange markets. The broking business showed good resilience through the year but, with subdued commodity markets, the investment management activities found conditions more challenging. The overall result was reasonable.

AMC Treasury Services functions as the Group's in-house bank. Its contribution to the Group's results, which is dependent on the funding requirements of Group businesses, was marginally down on last year.

AMC Physical Trading is centred in London from where it trades non-ferrous metals, mainly tin, aluminium alloy, tungsten, antimony, and lead. Offices in New York and Singapore cover the US market, in particular for the sale of tin and the sourcing of metal from the Far East respectively. Despite very quiet conditions in some markets, Physical Trading had a strong and improved year.

Amalgamet Canada markets specialty materials in North America alongside its metal trading operation. Amalgamet achieved a profit ahead of last year.

William Rowland Ltd, located in Sheffield and Birmingham, is a long-established supplier of a wide range of specialist metals, alloys and metal powders to customers mainly in the UK and continental Europe. Aerospace, power generation, petrochemicals and foundry are the company's main markets. 2014 was a challenging year for the company, with squeezed margins against a background of increasingly intense competition. Despite this William Rowland achieved an acceptable but reduced profit.

The AMC Group has a 50% holding in **Alloys, Metals and Ceramics Holdings**, a South African company, and a 40% holding in **The British Metal Corporation (India)**. Each business markets a range of metals and minerals in their respective countries and each reported a higher profit than last year.

Group Managing Director's Strategic Report
AMC Industrial

Thailand Smelting & Refining (Thaisarco) operates the Group's tin refinery located in Phuket, Thailand. The company is an industry leader in the manufacture of tin, with its LME registered Thaisarco and Phuket brands, tin alloys and other tin-related, value-added, products. Thaisarco has continued to face the challenges of a reduced availability of material, and volumes were well down on 2013. It was a tough year, during which the company also faced production difficulties, so that, while remaining profitable, Thaisarco reported an operating result markedly lower than last year.

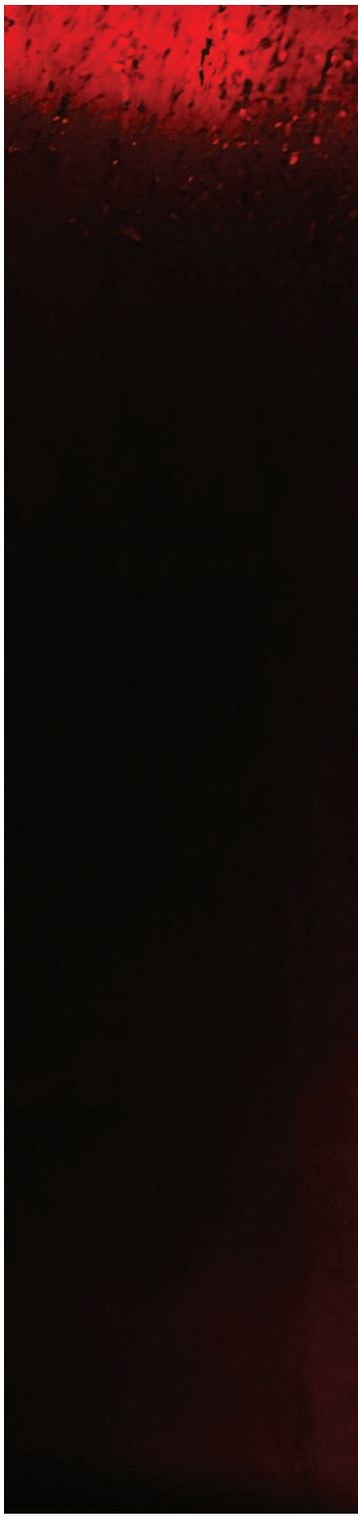
Consolidated Alloys manufactures and distributes a wide range of non-ferrous metals and building products for the construction industry and other industrial markets across Australia. In May 2014, Consolidated Alloys acquired the shares of Vespol Pty Ltd, a long-established Sydney-based producer and distributor of building supplies including lead sheet and flashing materials that complement Consolidated Alloys' own product lines. The overall performance improved in 2014, largely as a result of the acquisition. The combined business has rationalised manufacturing sites, and this, together with growth from the ongoing activities, has positioned the business to take advantage of anticipated growth in the Australian economy in 2015.

Consolidated Alloys (New Zealand) manufactures and distributes a range of non-ferrous metal products, including proprietary lead and aluminium flashing products, mainly for the construction industry. The company also distributes industrial pumping equipment. In a reasonably buoyant economy, Consolidated Alloys (New Zealand) achieved another satisfactory profit, in line with 2013.

Brookside Metal is located at Willenhall in the West Midlands, where it manufactures copper alloy ingots and master alloys for both the domestic and export markets. 2014 was a very difficult year for Brookside, and, in the fourth quarter, it was decided to relocate the more profitable parts of the Brookside business to the site in Coventry occupied by Mil-Ver. The performance of Brookside was affected by the market conditions and year end accruals made in respect of the relocation project.

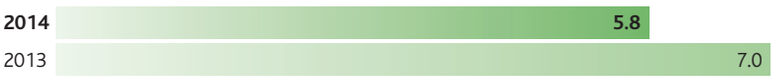
Mil-Ver Metals operates one of the UK's largest secondary aluminium smelters at its premises in Coventry, where it manufactures aluminium alloys, in particular for customers in the automotive sector. The business has been further developed during the year, with significant investment and improvement to the production process, leading to a return to profitability and a very satisfactory overall result.

Keeling & Walker, located in Stoke-on-Trent along with its sister company **Thermox Performance Materials**, is an innovative market leader in the manufacture and supply of tin oxide and specialist metal oxides. The majority of Keeling & Walker's production is exported to customers in a range of industrial sectors, in particular, ceramics, glass, automotive, electrical, electronic, and advanced materials technology. Partly reflecting the recovery of European markets, Keeling & Walker achieved an increased profit in 2014, which was a highly satisfactory result.



Industrial: Turnover £m

Industrial: Operating profit £m



Efficiency

Significant improvements in operating efficiency have been achieved during the year through investment in the best available technology and the consolidation of a number of manufacturing sites.

Smelting at 1400°c
The Group continues to focus on operating efficiencies and, in particular, energy saving initiatives. At Mil-Ver oxy-fuel burners were installed during 2014 to allow for better temperature control and improved efficiency.

Directors' Report

Directorate
The Directors of the Company are named on page 11. Mr H Michie and Mr D S Sher were appointed on 31 December 2014 and, being eligible, will offer themselves for re-election at the Annual General Meeting. At no time during the year has any Director been materially interested in any significant contract in relation to the Company's business.

Results and dividends
The profit for the financial year attributable to shareholders amounted to £9,234,000 (2013: £13,857,000). Dividends in the year were:

	2014 £'000	2013 £'000
Preference dividends paid and accrued	**130**	130
Ordinary dividends:		
Interim paid	**70,000**	3,000
	70,130	3,130

No final dividend on the ordinary shares is recommended (2013: nil).

Properties
The Directors are satisfied that, following the revaluations carried out during the year, the market value of freehold property assets is in line with the amount at which they are included in the balance sheet.

Financial instruments: Risk and risk management
The Group's risk and risk management policies and procedures are dealt with in note 25 to the financial statements.

Employee involvement
Briefings of senior managers by the Group Managing Director supplemented by internal announcements are used to promote communications and to disseminate information relating to the performance of the Group.

Employment of disabled persons
Group companies give full and fair consideration to applications for employment from disabled persons. Depending on their skills and abilities, the disabled have the same opportunities for promotion and career prospects as other employees.

Auditors
The Directors have taken all reasonable steps to acquaint themselves with any relevant audit information and have ensured that the auditors have received such information. The Directors are not aware of any relevant audit information that has not been passed to the auditors.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board.

A H Heywood, *Company Secretary*

31 March 2015

Directors and Advisers

Directors

Executive Chairman
V H Sher

Deputy Chairman
G C L Rowan

Executive Directors
G P Robbins – *Group Managing Director*
H Michie – *Group Finance Director* (appointed 31 December 2014)

Non-Executive Directors
H Stodieck – *Chairman* (retired 31 December 2014)
R Feuerhake (retired 31 December 2014)
D S Sher (appointed 31 December 2014)

Managing Directors or Presidents of principal operating units are shown on pages 42 and 43.

Registered Office
55 Bishopsgate
London EC2N 3AH

www.amcgroup.com

Registered in England
Number 244159

Registrars
Share Registrars Limited
Suite E, First Floor
9 Lion and Lamb Yard
Farnham, Surrey GU9 7LL

Auditors
BDO LLP
55 Baker Street
London W1U 7EU

Index to the accounts

Consolidated profit and loss account
Year ended 31 December

	Notes	2014 £'000	2013 £'000
Turnover			
– Continuing operations		**623,697**	733,548
– Discontinued operation		**13,556**	16,603
	2,8	**637,253**	750,151
Change in stocks of finished goods and work in progress		**(12,217)**	3,891
Profit on sale of fixed assets		**17**	214
Other operating income		**2,244**	2,764
Total operating income	2	**627,297**	757,020
Operating costs	2	**(618,624)**	(745,753)
Operating profit	2	**8,673**	11,267
– Continuing operations		**8,445**	10,887
– Discontinued operations		**228**	380
Exceptional items	5	**818**	–
Profit on ordinary activities before interest and other finance income		**9,491**	11,267
Net interest income	6	**138**	451
Other finance income	24(d)	**2,588**	1,909
Profit on ordinary activities before taxation	8	**12,217**	13,627
Tax on profit on ordinary activities	7	**(2,868)**	701
Profit on ordinary activities after taxation		**9,349**	14,328
Minority interests		**(115)**	(471)
Profit for the financial year attributable to shareholders		**9,234**	13,857

The notes on pages 18 to 43 form part of these financial statements.

Consolidated balance sheet
At 31 December

	Notes	2014 £'000	2013 £'000
Fixed assets			
Intangible assets	10	**1,409**	(367)
Tangible assets	11	**20,007**	44,771
Investments	12	**2,752**	2,831
		24,168	47,235
Current assets			
Stocks	13	**124,679**	146,543
Debtors	14	**91,331**	127,828
Cash at bank and in hand	23	**51,221**	71,022
		267,231	345,393
Assets excluding pension asset		**291,399**	392,628
Defined benefit pension asset	24(a)	**–**	20
		291,399	392,648
Capital and reserves			
Called up share capital	15	**19,214**	19,214
Share premium account	16	**2,558**	2,558
Revaluation reserve	16	**7,472**	26,079
Profit and loss account	16	**134,251**	196,223
Shareholders' funds	16	**163,495**	244,074
Minority interests		**10,395**	11,534
Provisions for liabilities and charges	17	**791**	1,046
Creditors			
Amounts falling due within one year:			
Bank loans and overdrafts	23	**5,696**	23,378
Finance lease obligations	23	**–**	2
Other creditors	19	**90,541**	107,160
Total creditors		**96,237**	130,540
Shareholders' funds and liabilities excluding pension liabilities		**270,918**	387,194
Defined benefit pension liabilities	24(a)	**20,481**	5,454
		291,399	392,648

The notes on pages 18 to 43 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2015.

V H Sher, *Executive Chairman*

G P Robbins, *Group Managing Director*

Company balance sheet
At 31 December

	Notes	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	11	**221**	316
Investments:			
Shares in Group companies	12	**272**	272
Current assets		**493**	588
Stocks	13	**35,046**	51,926
Debtors	14	**66,112**	63,789
Cash at bank and in hand		**28,625**	41,923
		129,783	157,638
		130,276	158,226
Capital and reserves			
Called up share capital	15	**19,214**	19,214
Share premium account	16	**2,558**	2,558
Profit and loss account	16	**93,720**	118,476
Shareholders' funds	16	**115,492**	140,248
Creditors			
Amounts falling due within one year:			
Other creditors	19	**14,784**	17,978
		130,276	158,226

The notes on pages 18 to 43 form part of these financial statements.

Company registered in England: number 244159.

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2015.

V H Sher, *Executive Chairman*

G P Robbins, *Group Managing Director*

Consolidated cash flow statement
Year ended 31 December

	Notes	2014 £'000	2013 £'000
Net cash inflow/(outflow) from operating activities	21	**51,281**	(70,710)
Returns on investments and servicing of finance	22(a)	**(1,542)**	418
Taxation	22(b)	**(1,498)**	(2,926)
Capital expenditure and financial investment	22(c)	**22,335**	(1,875)
Acquisitions and disposals	22(d)	**(2,787)**	865
Dividends paid	22(e)	**(70,130)**	(3,130)
Cash (outflow) before management of liquid resources and financing		**(2,341)**	(77,358)
Management of liquid resources:			
Decrease/(increase) in short-term deposits		**3,687**	(28)
Financing:			
(Decrease)/increase in short-term borrowings		**(1,897)**	1,933
(Decrease) in borrowings falling due after more than one year		**–**	(5,348)
Finance leases		**(2)**	(15)
		(1,899)	(3,430)
(Decrease) in net cash		**(553)**	(80,816)

	Notes	2014 £'000	2013 £'000
Reconciliation of change in net cash to movement in net funds	23		
(Decrease) in net cash		**(553)**	(80,816)
Movements in other deposits and borrowings		**(1,788)**	3,458
Exchange differences		**224**	1,834
(Decrease) in net funds		**(2,117)**	(75,524)
Net funds brought forward		**47,642**	123,166
Net funds carried forward		**45,525**	47,642

Statement of Group total recognised gains and losses
Year ended 31 December

	Notes	2014 £'000	2013 £'000
Profit for the financial year attributable to shareholders		**9,234**	13,857
Deficit on revaluation of freehold properties	16	**(427)**	(966)
Deficit on revaluation of investment	16	**(247)**	(213)
Exchange differences arising on consolidation	16	**1,212**	(5,410)
Actuarial (losses)/gains recognised on the pension schemes	24(e)	**(20,974)**	8,680
Deferred tax relating to the actuarial losses and gains		**4,239**	(1,863)
Exchange differences previously credited to reserves		**(3,486)**	–
Net recognised (losses)/gains since the last Annual Report		**(10,449)**	14,085

Reconciliation of movements in Group shareholders' funds
Year ended 31 December

	Notes	2014 £'000	2013 £'000
Profit for the financial year attributable to shareholders		**9,234**	13,857
Deficit on revaluation of freehold properties	16	**(427)**	(966)
Deficit on revaluation of investment	16	**(247)**	(213)
Dividends declared and paid	9	**(70,130)**	(3,130)
Exchange differences arising on consolidation	16	**1,212**	(5,410)
Actuarial (losses)/gains less related deferred tax	16	**(16,735)**	6,817
Exchange differences previously credited to reserves		**(3,486)**	–
Net (decrease)/increase in shareholders' funds		**(80,579)**	10,955
Opening shareholders' funds		**244,074**	233,119
Closing shareholders' funds	16	**163,495**	244,074

Notes to the financial statements

1. Accounting policies

The financial statements have been prepared in accordance with accounting standards applicable in the United Kingdom. A summary of the more important Group accounting policies, which are reviewed in accordance with FRS18, Accounting Policies, is given below.

a) Basis of preparation and consolidation

Except as set out in notes 1f, i, j, k and l below, the Group financial statements are drawn up on the historical cost basis. They incorporate the financial statements for the year ended 31 December 2014 of the Company and all its subsidiary undertakings.

The Group accounts for its interests in its associated companies using the equity method of accounting.

The results of subsidiary undertakings and businesses acquired or disposed of during the year are included in the consolidated profit and loss account from their dates of acquisition or up to their dates of disposal.

Any difference between the purchase price and the fair value of the net assets at the date of acquisition, i.e. goodwill, is capitalised and included in fixed assets. Goodwill is amortised using the straight-line method over its estimated useful economic life.

Goodwill arising on acquisitions first accounted for before 1 October 1998 has been written off against reserves. None of this goodwill has been reinstated in the balance sheet. Goodwill attributable to businesses subsequently disposed of is written back to reserves and charged to the profit and loss account.

Exchange translation differences arising on consolidation since 1 January 2006, net of the results of related hedging transactions, attributable to businesses subsequently disposed of are also reversed out of reserves and recognised in the profit and loss account.

b) Exchange differences

Profits and losses and other period items in the financial statements of overseas subsidiary undertakings expressed in foreign currencies are translated into sterling at average rates of exchange for the year. Assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange translation differences arising on consolidation net of the results of related foreign exchange transactions, which are themselves valued at the forward exchange rates ruling at the balance sheet date, are shown as movements on reserves.

Exchange differences arising from trading operations and from conversion of short-term currency balances are included in operating profit.

c) Subsidiary undertakings

Subsidiary undertakings are stated at cost, less provisions for impairment.

d) Deferred tax

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation, except that deferred tax is not recognised on the revaluation of a tangible fixed asset unless by the balance sheet date there is a binding agreement to sell the asset and the gain or loss on sale has been recognised.

e) Leased assets

Where assets are financed by leasing agreements that give rights substantially equivalent to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments due during the lease term. The corresponding leasing commitments are included in creditors.

All other leases are operating leases. Hire and rental charges under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

1. Accounting policies continued

f) Tangible fixed assets
Investment properties are valued at open market value. Other freehold properties are valued on the basis of existing use value. Valuation differences arising are included in the revaluation reserve. Other than freehold properties, tangible fixed assets are stated at historical cost, less accumulated depreciation and provisions for impairment. Finance costs are not capitalised.

g) Depreciation
Tangible fixed assets are depreciated using the straight-line method at rates appropriate to the types of assets and their geographic locations. The following annual rates are used:

Investment properties and other freehold land	nil
Other freehold buildings	2%
Long leaseholds	2%
Short leaseholds	according to life of lease
Plant and machinery, fixtures, fittings, tools and equipment	5%-33%

h) Turnover
Turnover represents sales as principal to customers and clients outside the Group. In the case of terminal market transactions, turnover represents net commission earned plus the net result of the market making activities.

i) Stocks
Stocks are stated at the lower of cost, including appropriate overheads, and net realisable value. In the case of the terminal market subsidiary, stocks are stated at net realisable value which, having regard to the nature of the subsidiary's business, is equivalent to cost.

j) Trading in commodity metals
The overall position in each metal is valued at the prevailing market price and differences arising are included in the profit and loss account, and within debtors and creditors as appropriate, with due allowance made for the costs of completing contracts.

k) Pensions and retirement benefits
The Group maintains both defined benefit and defined contribution schemes for Group employees. Contributions are made to these schemes in accordance with actuarial advice. Pensions are accounted for in accordance with FRS17, Retirement benefits. The assets of the defined benefit schemes are held separately from those of Group companies and are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rates of return on high quality corporate bonds of equivalent currency and term to the schemes' liabilities. Pension scheme surpluses, to the extent that they are recoverable, or deficits are recognised in full and shown in the balance sheet. The movements in the surpluses and deficits are split between operating charges and finance items in the profit and loss account, and, in the statement of total recognised gains and losses, actuarial gains and losses.

The Company participates in the Amalgamated Metal Corporation pension scheme, a multi-employer defined benefit scheme. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis because each participating employer is exposed to the actuarial risks attributable to the current and former employees of all other participating companies. Details of the scheme are given in note 24.

l) Terminal market contracts
Forward terminal market contracts are valued at the relevant forward prices ruling at the balance sheet date, after making due provisions to reflect the market conditions prevailing at that date. The profits and losses arising from this valuation are included in the profit and loss account and are reported in the balance sheet within trade debtors and trade creditors as appropriate.

Notes to the financial statements
Continued

2. Operating profit

	Continuing 2014 £'000	Discontinued 2014 £'000	Total 2014 £'000	Continuing 2013 £'000	Discontinued 2013 £'000	Total 2013 £'000
Turnover	**623,697**	**13,556**	**637,253**	733,548	16,603	750,151
Change in stocks of finished goods and work in progress	**(12,217)**	**–**	**(12,217)**	3,891	–	3,891
Profit on sale of fixed assets	**17**	**–**	**17**	214	–	214
Other operating income	**1,110**	**1,134**	**2,244**	946	1,818	2,764
Total operating income	**612,607**	**14,690**	**627,297**	738,599	18,421	757,020
Raw materials and consumables	**549,183**	**11,025**	**560,208**	670,125	13,429	683,554
Other external charges	**9,203**	**–**	**9,203**	11,406	–	11,406
Staff costs	**24,289**	**2,195**	**26,484**	25,542	3,023	28,565
Amortisation of goodwill	**73**	**–**	**73**	59	–	59
Depreciation of tangible fixed assets	**1,856**	**298**	**2,154**	2,315	330	2,645
Other operating charges	**19,558**	**944**	**20,502**	18,265	1,259	19,524
Total operating costs	**604,162**	**14,462**	**618,624**	727,712	18,041	745,753
Operating profit	**8,445**	**228**	**8,673**	10,887	380	11,267

The operating profit of £228,000 (2013: £380,000) on discontinued activities comprises £1,134,000 rental income from the Canadian investment properties (2013: £1,818,000), less an operating loss of £906,000 in Debro Steel (2013: £1,438,000).

	2014 £'000	2013 £'000
Staff costs comprise:		
– Wages and salaries	**22,853**	24,744
– Social security costs	**2,194**	2,064
– FRS17 service cost and curtailments (note 24(d))	**775**	861
– Other pension costs	**662**	896
	26,484	28,565

Other operating charges:		
Audit fees payable:		
– To the Company's auditor for the audit of the Company and consolidated accounts	**84**	83
– To the Company's auditor and its associates for the audit of the Company's subsidiaries	**278**	251
– To the Company's auditor and its associates for non-audit services	**76**	50
United Kingdom charitable donations	**6**	7
Hire and rental charges under operating leases:		
– Plant and machinery	**451**	436
– Land, buildings and other assets	**1,424**	1,440
Other	**18,183**	17,257
	20,502	19,524

Most entities within the Group are exposed to fluctuations in foreign exchange rates (note 25(a)). This can arise because they buy or sell products priced internationally, mainly in US dollars, or due to cross-border trade. Operating income includes a foreign exchange gain of £201,000 (2013: loss of £1,000 included in other operating costs), which excludes gains and losses arising on foreign exchange contracts.

3. Emoluments of Directors

	The Company	
	2014 £'000	2013 £'000
Payments to Directors:		
Aggregate emoluments	**1,364**	1,399
	Number	Number
Number of Directors for whom retirement benefits were accruing (defined benefit pension scheme)	**1**	1
	£'000	£'000
Highest paid Director:		
Aggregate emoluments	**709**	709

4. Employees

	The Group	
	2014 Number	2013 Number
The average weekly number of persons employed during the year was:		
Hourly paid	**236**	243
Salaried	**439**	439
	675	682

5. Exceptional items

	2014 £'000	2013 £'000
a) Profit on sale of Canadian investment properties: discontinued operation		
Sale proceeds less associated costs	**24,161**	–
Carrying value of assets disposed of	**(23,163)**	–
Exchange differences previously credited to reserves	**2,453**	–
Profit on disposal	**3,451**	–
b) Loss on closure of Debro Steel: discontinued operation		
Costs of closure	**(2,645)**	–
Exchange differences previously credited to reserves	**1,033**	–
Loss on closure	**(1,612)**	–
c) Provision for relocation of Brookside Metal Company: continuing operation	**(1,021)**	–
	818	–

Notes to the financial statements
Continued

6. Net interest income

	The Group	
	2014 £'000	2013 £'000
Interest receivable	**879**	1,484
Interest payable:		
Borrowings repayable within five years	**(741)**	(1,032)
Finance leases	**–**	(1)
	138	451

7. Tax on profit on ordinary activities

	The Group	
	2014 £'000	2013 £'000
Current tax:		
UK corporation tax	**1,343**	(2,674)
Overseas tax	**1,684**	621
Total current tax charge/(credit)	**3,027**	(2,053)
Deferred tax:		
UK	**302**	670
Overseas	**(461)**	682
Total deferred tax (credit)/charge	**(159)**	1,352
Tax charge/(credit) on profit on ordinary activities	**2,868**	(701)

The deferred tax arises on the origination and reversal of timing differences and changes in tax rates. The deferred tax credit comprises a charge of £472,000 arising on FRS17 amounts and a credit of £631,000 due to other items (2013: charge of £1,352,000, comprising a charge of £455,000 arising on FRS17 amounts and a charge of £897,000 due to other items).

7. Tax on profit on ordinary activities continued

	The Group	
	2014 £'000	2013 £'000
Reconciliation of current tax:		
Profit on ordinary activities before tax	**12,217**	13,627
	%	%
Standard rate of tax	**23.5**	23.2
Effects of:		
Permanently disallowed items	**0.6**	2.2
Deferred tax	**1.3**	(9.9)
Sale of investment properties and exchange differences previously credited to reserves	**(0.5)**	–
Sale of fixed asset investment	**–**	(0.1)
Withholding taxes	**0.3**	1.0
Adjustments to prior period charges	**(1.2)**	(30.9)
Sundry	**0.8**	(0.6)
Effective rate of current tax	**24.8**	(15.1)

The standard rate of tax is the average of the statutory rates applicable to Group companies, weighted by pre-tax profits for the year.

8. Analysis of Group turnover and profit

a) Turnover and profit by activity	Turnover £ million	Profit £'000	Average assets employed £'000
2014			
AMC Trading	**278**	**7,431**	**83,083**
AMC Industrial	**345**	**5,803**	**92,688**
	623	**13,234**	**175,771**
Discontinued operations	**14**	**228**	**33,256**
Exceptional items	**–**	**818**	**–**
Group interest, central overheads and Group items	**–**	**(2,063)**	**40,761**
Turnover/profit before tax/average assets employed	**637**	**12,217**	**249,788**
2013			
AMC Trading	287	8,608	70,762
AMC Industrial	446	7,049	106,543
	733	15,657	177,305
Discontinued operations	17	380	36,987
Group interest, central overheads and Group items	–	(2,410)	38,708
Turnover/profit before tax/average assets employed	750	13,627	253,000

Notes to the financial statements
Continued

8. Analysis of Group turnover and profit continued

b) Turnover and profit by area of origin	Turnover £ million	Profit £'000	Average assets employed £'000
2014			
United Kingdom and Continental Europe	**303**	**9,934**	**109,208**
Far East and Australasia	**264**	**2,871**	**65,640**
Other	**56**	**429**	**923**
	623	**13,234**	**175,771**
Discontinued operations	**14**	**228**	**33,256**
Exceptional items	**–**	**818**	**–**
Group interest, central overheads and Group items	**–**	**(2,063)**	**40,761**
Turnover/profit before tax/average assets employed	**637**	**12,217**	**249,788**
2013			
United Kingdom and Continental Europe	347	10,754	101,349
Far East and Australasia	350	4,677	77,518
Other	36	226	(1,562)
	733	15,657	177,305
Discontinued operations	17	380	36,987
Group interest, central overheads and Group items	–	(2,410)	38,708
Turnover/profit before tax/average assets employed	750	13,627	253,000

Average assets employed for Group interest, central overheads and Group items is the average of the month end balances during the year.

c) Turnover by area of destination

	2014 £ million	2013 £ million
United Kingdom and Continental Europe	**264**	320
Far East and Australasia	**276**	323
Other	**97**	107
	637	750

9. Dividends

	2014 £'000	2013 £'000
Ordinary shares: interim dividends paid of 414.0p per share (2013: 17.74p)	**70,000**	3,000
6.0% cumulative preference shares: dividends paid	**54**	54
5.4% cumulative preference shares: dividends paid	**76**	76
	70,130	3,130
6.0% and 5.4% cumulative preference shares:		
Declared dividends brought forward	**(65)**	(65)
Declared dividends carried forward	**65**	65
	70,130	3,130

10. Intangible fixed assets

	Goodwill £'000	Negative goodwill £'000	Total £'000
The Group			
Cost:			
At 1 January 2014	299	(517)	(218)
Exchange	(90)	–	(90)
Arising in the year (note 20 and below)	1,938	(8)	1,930
At 31 December 2014	2,147	(525)	1,622
Amortisation:			
At 1 January 2014	169	(20)	149
Exchange	(9)	–	(9)
Charge/(credit) for year	125	(52)	73
At 31 December 2014	285	(72)	213
Net book amount: at 31 December 2014	**1,862**	**(453)**	**1,409**
Net book amount: at 31 December 2013	130	(497)	(367)

During the year, the Group increased its shareholding in Escoy Holdings Bhd from 54.10% to 54.13%. The cost of the shares acquired was £4,000, the carrying value of assets acquired was £12,000 and so negative goodwill of £8,000 arose. Amortisation of the negative goodwill is 10% of cost at the start of the year on a straight-line basis.

Goodwill is attributable to two acquisitions and is amortised on a straight-line basis, one over a period of five years and the other over a period of twenty years.

Notes to the financial statements
Continued

11. Tangible fixed assets

	Freehold £'000	Land and buildings Long leasehold £'000	Land and buildings Short leasehold £'000	Plant and machinery £'000	Fixtures, fittings, tools and equipment £'000	Assets in the course of construction £'000	Total £'000
The Group							
Cost or valuation:							
At 1 January 2014	38,273	627	571	26,602	7,712	69	73,854
Exchange	(933)	–	–	145	11	7	(770)
Additions	242	–	–	858	403	424	1,927
Acquisition (note 20)	–	–	–	39	82	–	121
Deficit on revaluation	(427)	–	–	–	–	–	(427)
Transfers between categories	825	–	–	(776)	12	(61)	–
Disposals	(23,163)	–	–	(1,148)	(350)	–	(24,661)
At 31 December 2014	14,817	627	571	25,720	7,870	439	50,044
Depreciation:							
At 1 January 2014	1,229	146	373	20,609	6,726	–	29,083
Exchange	43	–	–	177	19	–	239
Charge for the year	213	12	24	1,503	402	–	2,154
Transfer between categories	748	–	–	(761)	13	–	–
Disposals	–	–	–	(1,089)	(350)	–	(1,439)
At 31 December 2014	2,233	158	397	20,439	6,810	–	30,037
Net book amount: at 31 December 2014	**12,584**	**469**	**174**	**5,281**	**1,060**	**439**	**20,007**
Net book amount: at 31 December 2013	37,044	481	198	5,993	986	69	44,771

Freehold properties were valued by independent professional valuers in accordance with FRS15 and SSAP19. Other than the deficit on one investment property recognised in the table above, no other revaluations were recognised, on the grounds of immateriality.

UK properties were valued by GVA, and the Australian and New Zealand properties were valued by Knight Frank.

The net book amount of freehold properties at 31 December 2014 includes £5,379,000 in respect of investment properties (2013: £25,215,000).

The depreciated historical cost of freehold land and buildings is:

	2014 £'000	2013 £'000
Cost	**12,318**	20,659
Accumulated depreciation	**5,642**	7,885
	6,676	12,774

No deferred tax was provided on the revaluation (note 1d). If all revalued freehold properties had been sold at 31 December 2014, an estimated tax liability of £0.5 million would have arisen (2013: £2.1 million).

11. Tangible fixed assets continued

	Fixtures, fittings, tools and equipment £'000
The Company	
Cost:	
At 1 January 2014	2,425
Additions	14
At 31 December 2014	2,439
Depreciation:	
At 1 January 2014	2,109
Charge for the year	109
At 31 December 2014	2,218
Net book amount: at 31 December 2014	**221**
Net book amount: at 31 December 2013	316

	The Group		The Company	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Capital commitments:				
Amounts contracted	**1,271**	308	**–**	–
Amounts authorised but not contracted	**1**	356	**–**	–
	1,272	664	**–**	–

12. Fixed asset investments

	The Group	
	2014 £'000	2013 £'000
Associated companies:		
– Alloys Metals and Ceramics Holdings (Pty) Ltd	**363**	301
– The British Metal Corporation (India) Private Ltd	**276**	255
LME Holdings Ltd "B" shares	**1,800**	1,800
Kasbah Resources Ltd	**313**	475
	2,752	2,831

The Group controls 50% of Alloys Metals and Ceramics Holdings (Pty) Ltd, a South African company, and 40% of The British Metal Corporation (India) Private Ltd. These investments are accounted for using the equity method of accounting.

The LME Holdings Ltd "B" shares are recognised at £72 per share (2013: £72). They are considered to be level 3 assets under the fair value hierarchy as described in FRS 29. There have been no movements in level 3 assets in the year other than the transfer of the LME Holdings Ltd "B" shares into level 3. The Directors do not consider that there are reasonably possible alternative input assumptions that could be applied in the revaluation.

The investment in Kasbah Resources Ltd is recognised at its quoted price on the Australian Securities Exchange at the balance sheet date.

Principal subsidiaries and operating units are listed on pages 42 and 43.

Notes to the financial statements
Continued

12. Fixed asset investments continued

	The Company
	Shares in Group companies £'000
At 1 January 2014 and 31 December 2014	**272**

13. Stocks

	The Group		The Company	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Raw materials and consumables	**42,724**	42,243	**–**	–
Work in progress	**20,825**	20,566	**–**	–
Finished goods	**15,663**	25,992	**–**	–
Goods for resale	**45,467**	57,742	**35,046**	51,926
	124,679	146,543	**35,046**	51,926

14. Debtors

	The Group		The Company	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Trade debtors	**39,142**	44,571	**7,709**	4,362
Due from LME Clear Ltd	**35,573**	–	**–**	–
Due from LCH.Clearnet Ltd	**–**	63,462	**–**	–
Amounts owed by subsidiaries	**–**	–	**55,229**	56,607
Amount owed by holding company	**16**	–	**–**	–
Corporate taxation recoverable	**140**	457	**–**	–
Other debtors	**10,447**	11,870	**2,147**	1,021
Prepayments and accrued income	**5,231**	6,994	**831**	1,579
Deferred tax asset (note 18)	**782**	474	**196**	220
	91,331	127,828	**66,112**	63,789
Other than the deferred tax asset, all debtors are receivable within one year except for the following:				
Amounts owed by subsidiaries	**–**	–	**18,282**	18,903

The carrying amount of debtors is a reasonable approximation to fair value. The total cost of providing against or writing off trade and other debtors in 2014 was £11,000 (2013: £57,000).

LME Clear Ltd replaced LCH.Clearnet Ltd on 22 September 2014 as the clearing house used by LME clearing members to clear their on-exchange LME contracts.

14. Debtors continued

The analysis of trade and other debtors that were past due was as follows:

	The Group	
	2014 £'000	2013 £'000
1 – 30 days	**512**	506
31 – 60 days	**43**	9
61 – 90 days	**31**	8
Over 90 days	**–**	57

At 31 December 2014, the carrying amount of trade and other debtors that would otherwise have been past due whose terms have been renegotiated was nil (2013: nil).

15. Share capital

	The Company and the Group	
	2014 £'000	2013 £'000
Allotted and fully paid:		
Ordinary shares of £1 each	**16,908**	16,908
6.0% cumulative preference shares of £1 each	**900**	900
5.4% cumulative preference shares of £1 each	**1,406**	1,406
	19,214	19,214

Both categories of preference shares are irredeemable. They rank equally in priority for dividend payments and the return of assets on a winding up, both of which they are entitled to in priority to holders of ordinary shares. Dividends are restricted to the amounts shown in note 9 and assets returned on a winding up are limited to the amounts paid up on the shares together with any arrears of dividends. Preference shareholders are entitled to vote on resolutions at a General Meeting only in restricted circumstances.

Notes to the financial statements
Continued

16. Shareholders' funds

	The Group		The Company	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Called up share capital	**19,214**	19,214	**19,214**	19,214
Share premium account	**2,558**	2,558	**2,558**	2,558
Revaluation reserve				
Brought forward	**26,079**	29,305	**–**	–
Exchange differences arising on consolidation	**(714)**	(2,172)	**–**	–
(Deficit) on revaluation of freehold properties	**(427)**	(966)	**–**	–
Net (deficit) on revaluation of investment (after minority interests)	**(247)**	(213)	**–**	–
Disposal of investment properties	**(14,842)**	–	**–**	–
Reclassification to profit and loss reserve	**(2,453)**	–	**–**	–
Transfer	**76**	125	**–**	–
Revaluation reserve carried forward	**7,472**	26,079	**–**	–
Profit and loss account				
Brought forward	**196,223**	182,042	**118,476**	109,058
Profit for the financial year attributable to shareholders	**9,234**	13,857	**45,374**	12,548
Exchange differences arising on consolidation	**1,926**	(3,238)	**–**	–
Exchange differences previously credited to reserves	**(3,486)**	–	**–**	–
Dividends declared and paid (note 9)	**(70,130)**	(3,130)	**(70,130)**	(3,130)
Actuarial (losses)/gains less related deferred tax	**(16,735)**	6,817	**–**	–
Disposal of investment properties	**14,842**	–	**–**	–
Reclassification from revaluation reserve	**2,453**	–	**–**	–
Transfer	**(76)**	(125)	**–**	–
Profit and loss account carried forward	**134,251**	196,223	**93,720**	118,476
Shareholders' funds carried forward	**163,495**	244,074	**115,492**	140,248

The revaluation reserve at 31 December 2014 includes £2,995,000 in respect of investment properties (2013: £18,744,000).

Cumulative exchange differences arising on consolidation since 1 January 2006 are:

		The Group		The Group
	2014 £'000	**2014 £'000**	2013 £'000	2013 £'000
Brought forward – credited to reserves		**9,628**		15,038
Transferred to the profit and loss account		**(3,486)**		–
(Debited) to revaluation reserve	**(714)**		(2,172)	
Credited/(debited) to profit and loss account	**1,926**		(3,238)	
		1,212		(5,410)
Carried forward – credited to reserves		**7,354**		9,628

Cumulative translation gains included in the revaluation reserve amounted to £485,000 (2013: £3,652,000).

17. Provisions for liabilities and charges

	The Group	
	2014 £'000	2013 £'000
Pensions and similar obligations	**381**	332
Deferred taxation (note 18)	**410**	714
	791	1,046

18. Deferred taxation

	The Group	The Company
	2014 £'000	2013 £'000
Movements on deferred tax are:		
At 1 January 2014: net (provision)/asset	**(240)**	220
Profit and loss account (note 7)	**631**	(24)
Exchange	**(19)**	–
At 31 December 2014: net asset	**372**	196

Representing:

	The Group		The Company	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Deferred tax asset (note 14)	**782**	474	**196**	220
Deferred tax provision (note 17)	**(410)**	(714)	**–**	–
Net deferred tax asset/(provision)	**372**	(240)	**196**	220
Analysis of net deferred tax balance:				
Timing differences relating to:				
Tangible fixed assets	**(261)**	(421)	**(4)**	(10)
Accruals and other	**633**	181	**200**	230
	372	(240)	**196**	220

Potential deferred tax assets in various locations relating to tax losses amounting to £828,000 (2013: £934,000) have not been recognised on the grounds that utilisation of such losses is considered uncertain.

Deferred tax on pension scheme liabilities is shown in note 24(a).

Notes to the financial statements
Continued

19. Creditors

	The Group		The Company	
	2014 £'000	2013 £'000	**2014 £'000**	2013 £'000
Other creditors falling due within one year:				
Trade creditors	**52,556**	75,280	**331**	1,238
Amount owed to holding company	**–**	48	**41**	48
Amounts owed to subsidiaries	**–**	–	**6,993**	4,531
Declared dividends (note 9)	**65**	65	**65**	65
Corporate taxation	**1,236**	247	**822**	661
Other taxation and social security	**475**	408	**246**	248
Accruals and deferred income	**18,440**	20,116	**5,673**	10,913
Other	**17,769**	10,996	**613**	274
	90,541	107,160	**14,784**	17,978

The carrying value of creditors is a reasonable approximation to fair value.

20. Acquisition of Vespol Pty Ltd

On 1 May 2014, Consolidated Alloys in Australia purchased Vespol Pty Ltd, which is based in Sydney. The purchase has been accounted for as an acquisition, and the following net assets were added:

	Book value/ fair value to the Group £'000
Fixed assets	
Tangible	**121**
Net current assets	
Cash	**47**
Stocks	**451**
Debtors	**1,104**
Creditors	**(900)**
	702
Net assets acquired	**823**
Goodwill	**1,938**
Consideration	**2,761**
Consideration comprised:	
Cash paid	**2,630**
Deferred consideration	**131**
	2,761
Net cash outflow	
Cash paid	**2,630**
Less cash acquired	**47**
	2,583

For the period from 1 May to 31 December 2014, Vespol reported an operating profit of £475,000.

21. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	The Group	
	2014 £'000	2013 £'000
Operating profit	**8,673**	11,267
Cost of relocation of Brookside Metal Company (note 5(c))	**(1,021)**	–
Amortisation of goodwill	**73**	59
Depreciation of tangible fixed assets	**2,154**	2,645
Profit on disposal of fixed assets	**(17)**	(214)
FRS17 service cost and curtailments	**775**	861
Share of profits of associated companies	**(136)**	(23)
Dividends received from associated companies	**14**	21
Contributions paid to defined benefit pension schemes	**(348)**	(888)
Decrease in stocks	**22,315**	14,262
Decrease in debtors	**9,693**	11,077
(Decrease) in creditors and provisions	**(21,382)**	(25,670)
Exchange	**2,599**	(4,188)
Net cash inflow from operating activities before change in balance with LME Clear Ltd/LCH.Clearnet Ltd	**23,392**	9,209
Change in balance with LME Clear Ltd/LCH.Clearnet Ltd	**27,889**	(79,919)
Net cash inflow/(outflow) from operating activities	**51,281**	(70,710)

Notes to the financial statements
Continued

22. Cash flow statement

	2014 £'000	2013 £'000
a) Returns on investments and servicing of finance		
Interest received	**890**	1,452
Interest paid	**(860)**	(1,034)
Dividend paid to minority interests	**(1,572)**	–
	(1,542)	418
b) Taxation		
UK corporation tax paid	**(421)**	(1,488)
Overseas tax paid	**(1,077)**	(1,438)
	(1,498)	(2,926)
c) Capital expenditure and financial investment		
Proceeds on sale of Canadian investment properties (note 5(a))	**24,161**	–
Receipt from sale of fixed asset investment	**–**	61
Payments for other tangible fixed assets	**(1,777)**	(2,244)
Payments for shares in Kasbah Resources Ltd	**(124)**	–
Receipts from sale of tangible fixed assets	**75**	308
	22,335	(1,875)
d) Acquisitions and disposals		
Payment for acquisition of Vespol Pty Ltd (note 20)	**(2,583)**	–
Payments on closure of Debro Steel	**(200)**	–
Disposal of Premetalco Inc in 2011: deferred consideration received	**–**	1,105
Payment for shares in Escoy Holdings Bhd (note 10)	**(4)**	(240)
	(2,787)	865
e) Dividends paid		
Ordinary dividends paid	**(70,000)**	(3,000)
Preference dividends paid	**(130)**	(130)
	(70,130)	(3,130)

23. Movement in net funds

	31 December 2013 £'000	Exchange £'000	Decrease in net cash £'000	Movements in other deposits and borrowings £'000	**31 December 2014 £'000**
2014					
Cash at bank and in hand	71,022	(167)	(15,947)	(3,687)	**51,221**
Bank loans and overdrafts falling due within one year	(23,378)	391	15,394	1,897	**(5,696)**
	47,644	224	(553)	(1,790)	**45,525**
Finance leases	(2)	–	–	2	**–**
Net funds	47,642	224	(553)	(1,788)	**45,525**

Included in cash at bank and in hand is unsegregated cash of £16,489,000 held by the Group's regulated financial services subsidiaries, which is not made available to other members of the Group (2013: £21,715,000).

The carrying value of bank loans and overdrafts is a reasonable approximation to fair value, and represents draw downs under short term loan facilities.

Bank loans and overdrafts at 31 December 2014 include £834,000 secured on the assets of the relevant Group companies (2013: £2,697,000).

	31 December 2012 £'000	Exchange £'000	(Decrease) in net cash £'000	Movements in other deposits and borrowings £'000	31 December 2013 £'000
2013					
Cash at bank and in hand	138,136	(624)	(66,518)	28	71,022
Bank loans and overdrafts falling due within one year	(9,643)	2,496	(14,298)	(1,933)	(23,378)
Bank loans and overdrafts repayable after more than one year	(5,309)	(39)	–	5,348	–
Bank loans and overdrafts	(14,952)	2,457	(14,298)	3,415	(23,378)
	123,184	1,833	(80,816)	3,443	47,644
Finance leases	(18)	1	–	15	(2)
Net funds	123,166	1,834	(80,816)	3,458	47,642

The carrying value of bank loans and overdrafts is a reasonable approximation to fair value.

The movement in finance leases of £15,000 represents the capital element of leases paid in the year.

Notes to the financial statements
Continued

24. Pensions

The defined benefit scheme is the Amalgamated Metal Corporation pension scheme in the UK, which is a final salary pension scheme. This scheme is funded in accordance with independent actuarial advice, with the assets held in a separate trustee-administered fund and it has been closed to new joiners since 2003. New employees are offered membership of defined contribution schemes.

Actuarial valuations are carried out triennially by the independent actuaries. The most recent full actuarial valuation of the Amalgamated Metal Corporation pension scheme was as at 1 January 2014. This valuation showed assets of £129.6 million, representing 108% of benefits that had accrued to members using the attained age method. Following on from the actuarial surplus, contributions from the Company to cover future service costs are not required.

FRS17 Retirement benefits

For the purposes of FRS17, Retirement Benefits, the most recent actuarial valuations have been updated on an FRS17 basis to 31 December 2014 by the same qualified independent actuaries. The major assumptions used by the actuaries were:

			UK
	2014 %	2013 %	2012 %
Price inflation per annum – RPI	**3.0**	3.3	3.1
Price inflation per annum – CPI	**2.0**	2.3	2.4
Pensionable salary increases per annum	**2.25**	2.55	3.35
Pension increases per annum	**2.0 – 2.9**	2.3 – 3.1	2.4 – 2.9
Deferred pension increases per annum	**2.0 – 2.9**	2.3 – 3.1	2.4 – 2.9
Discount rate	**3.7**	4.6	4.5

Mortality assumptions

The mortality assumptions in the main UK scheme are set out in the table below. For the main UK scheme, base mortality is assumed to be in line with the SAPS base table with future improvement in line with the CMI 2013 projection basis with a 0.5% long-term improvement rate.

	2014 Years	2013 Years	2012 Years
Life expectancy for current pensioners:			
Men	**86**	86	86
Women	**88**	88	88
Life expectancy for future pensioners:			
Men	**87**	87	87
Women	**89**	89	89

24. Pensions continued

a) Defined benefit (liabilities)/asset

	2014 £'000	2013 £'000	2012 £'000
Defined benefit liabilities			
UK Scheme:			
Equities	**39,513**	52,406	38,792
Gilts/Bonds	**23,664**	22,426	23,265
Property infrastructure	**44,890**	30,120	35,458
Targeted return and hedge funds	**23,960**	23,448	22,027
Cash	**439**	1,357	581
Total market value of assets	**132,466**	129,757	120,123
Present value of scheme liabilities	**158,068**	136,574	137,328
Deficit	**(25,602)**	(6,817)	(17,205)
Related deferred tax	**5,121**	1,363	3,613
	(20,481)	(5,454)	(13,592)
Australian scheme:			
Market value of assets	**–**	–	1,512
Present value of scheme liabilities	**–**	–	(1,717)
Related deferred tax	**–**	–	61
Liabilities	**–**	(5,454)	(13,736)
Defined benefit asset:			
Australian scheme:			
Market value of assets	**–**	1,402	–
Present value of scheme liabilities	**–**	(1,373)	–
Related deferred tax	**–**	(9)	–
Asset	**–**	20	–

The expected long-term rates of return on the UK assets were:

	2014 %	2013 %	2012 %
Equities	**8.1**	8.2	8.2
Bonds	**4.6**	4.4	4.9
Property	**7.6**	7.7	7.7
Targeted return and hedge funds	**8.1**	8.2	8.2
Cash	**3.6**	3.0	3.0

Notes to the financial statements
Continued

24. Pensions continued

b) Changes in the fair value of scheme assets

	2014 £'000	2013 £'000
Assets brought forward	**131,159**	121,635
Expected return on scheme assets	**8,819**	8,017
Actuarial (losses)/gains	**(1,116)**	7,037
Contributions paid by the employer	**348**	888
Member contributions	**41**	51
Benefits paid	**(5,419)**	(6,215)
Settlements	**(1,382)**	–
Exchange differences	**16**	(254)
Assets carried forward	**132,466**	131,159

Scheme assets do not include any of the Group's own financial instruments, nor any property occupied by Group companies.

The expected return on scheme assets is determined by the investment policies of the schemes, together with the market expectations at the beginning of the year for returns over the life of the related pension obligations. Expected returns include both capital growth and income.

The actual return on scheme assets in the year was a gain of £7,703,000 (2013: £15,054,000).

c) Changes in the present value of scheme liabilities

	2014 £'000	2013 £'000
Liabilities brought forward	**137,947**	139,045
Current service cost	**849**	861
Past service cost and curtailments	**(74)**	–
Interest cost	**6,231**	6,108
Actuarial losses	**19,858**	(1,643)
Member contributions	**41**	51
Benefits paid	**(5,419)**	(6,215)
Settlements	**(1,382)**	–
Exchange differences	**17**	(260)
Liabilities carried forward	**158,068**	137,947

d) Amounts recognised in the profit and loss account

Amount charged to operating profit:		
Current service cost	**849**	861
Past service cost and curtailments	**(74)**	–
Total operating charge	**775**	861
Amount credited to other finance income:		
Expected return on pension scheme assets	**8,819**	8,017
Interest on pension scheme liabilities	**(6,231)**	(6,108)
	2,588	1,909

24. Pensions continued

e) Amounts recognised in the statement of total recognised gains and losses (STRGL)

	2014 £'000	2013 £'000
Actual return less expected return on pension scheme assets	**(1,116)**	7,037
Experience (losses) arising on scheme liabilities	**(4,268)**	(68)
Changes in the assumptions underlying the present value of scheme liabilities	**(15,590)**	1,711
Net (losses)/gains	**(20,974)**	8,680

The cumulative amount of actuarial losses arising since 1 January 2002 is £69,010,000 (2013: loss of £48,036,000).

f) History

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Fair value of scheme assets	**132,466**	131,159	121,635	114,273	150,143
Present value of scheme liabilities	**158,068**	137,947	139,045	135,629	159,837
(Deficit)	**(25,602)**	(6,788)	(17,410)	(21,356)	(9,694)
Actual return less expected return on pension scheme assets	**(1,116)**	7,037	4,627	(9,393)	5,976
Experience (losses)/gains arising on scheme liabilities	**(4,268)**	(68)	93	(2,028)	(5,208)

25. Financial instruments

a) Risk and risk management

Financial instruments of significance to the AMC Group comprise primary financial instruments (mainly cash, borrowings, debtors and creditors) and derivative financial instruments (mainly London Metal Exchange (LME) contracts and foreign exchange contracts).

In its business activities, the Group is exposed to financial risk from a number of sources that can be categorised as market risk, counter-party risk and liquidity risk. Market risk is the risk that movements in metal prices or foreign exchange rates will cause fluctuations in the values of, or cash flows arising from, financial assets and liabilities, and from other contracts for the future delivery of metal.

Exposures to metal price movements are restricted by the imposition of trading position limits by the AMC Board of Directors. Where appropriate, LME contracts are used to offset the metal price exposure inherent in physical metal contracts. LME contracts are also traded by AMT, the Group's LME ring dealing member, again within trading position limits. Operations are required to report, at pre-determined intervals, their actual positions against the limits delegated.

Most entities within the Group are exposed to fluctuations in foreign exchange rates. These can arise because they buy or sell products priced internationally, mainly in US dollars, or due to cross-border trade. Group entities are required to hedge all such exposures as they contractually arise, and this is done with foreign exchange contracts, including forward contracts, or sometimes by taking out foreign currency borrowings.

Notes to the financial statements
Continued

25. Financial instruments continued

Only the Group's Treasury centres are permitted to hold foreign currency positions, again within position limits. The Group is exposed to the risk of losses in the sterling value of its net investment in foreign operations caused by exchange rate fluctuations, and on occasion uses forward exchange contracts to reduce this risk.

Businesses within the Group are exposed to potential losses in the event that counterparties to financial instruments (and other contracts for the future delivery of metal) fail to meet their contractual obligations. Credit control policies approved centrally, including the use of credit limits, credit insurance, guarantees and the margining of customers, are used to mitigate the risk of loss. The spread of the Group's businesses reduces its exposure to the risk of material loss due to significant concentrations of credit risk.

AMT Futures, the Group's commodities and financial futures brokerage, does not take positions in derivatives as all trading is on a back-to-back basis. Clients are allowed to trade only on a fully margined basis, which substantially reduces, but does not fully eliminate, credit risk.

The risk that adequate funding is not available for the Group to meet its commitments associated with financial instruments is liquidity risk. The Group plans its future business in conjunction with its available borrowing facilities to avoid liquidity problems, and maintains relationships with lenders to ensure that facility levels, including facilities for the derivatives noted above, are adequate and can be adjusted to address any changes in the Group's requirements. Cash is placed on deposit only with approved banks. There is a credit risk associated with balances held with banks, which is mitigated by holding them with highly rated financial institutions.

b) Operating income and forward profits and losses

Operating income includes net gains of £3,251,000 (2013: £4,328,000) on trading terminal market contracts by AMT and foreign exchange contracts by AMC. Operating income includes £8,132,000 of forward profits (net of losses) arising in AMT (2013: £7,290,000 of forward profits (net of losses)). These profits and losses are included in trade debtors and trade creditors as appropriate.

c) Market risk and sensitivity

At 31 December 2014, a 1% change in market prices would have resulted in a change of £657,000 (2013: £693,000) in the market value of AMT's LME derivatives held with third parties. The AMT positions largely reflect hedging done by AMT on behalf of other Group companies to mitigate their positions in physical metals. At 31 December 2014, a 1% change in market prices would have resulted in a change of £39,000 (2013: £78,000) in the market value of AMT's LME derivatives held with all parties. A 1% change in spot exchange rates against sterling would have resulted in a change of £217 (2013: £122) in the market value of AMC London Treasury's net foreign exchange positions with all parties.

d) Credit risk

At 31 December 2014, the Group's exposure to credit risk, without taking account of credit enhancements, is represented by trade and other debtors shown in note 14, along with credit risks arising on the derivatives and other contracts for the future delivery of metal described above.

e) Capital

The Group regards its capital as its share capital, share premium, revaluation reserve and profit and loss account. The Group's policy is to maintain its capital at a prudent level in order to be able to meet all its financial obligations. There are externally imposed capital requirements on AMT and AMT Futures, companies regulated by the Financial Conduct Authority. Banks stipulate minimum capital levels in C.A. Group Australasia and Consolidated Alloys (NZ) as a condition of lending to those companies. All these requirements and conditions have been fully adhered to.

26. Contingent liabilities

	2014 £'000	2013 £'000
Guarantees issued by the Company in respect of subsidiaries' obligations:		
Bank borrowings of overseas subsidiaries	**4,240**	16,531
Bank set-off arrangements for borrowings of UK subsidiaries	**567**	672

27. Commitments under operating leases

	The Group		The Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
At 31 December, annual commitments under non-cancellable operating leases were as follows:				
Land and buildings:				
Operating leases which expire:				
Within one year	**328**	245	**–**	–
Between one and five years	**217**	346	**–**	–
After five years	**1,054**	1,054	**852**	852
	1,599	1,645	**852**	852
Other:				
Operating leases which expire:				
Within one year	**381**	327	**–**	19
Between one and five years	**287**	501	**25**	21
After five years	**–**	5	**–**	–
	668	833	**25**	40

The majority of the Group's operating leases on land and buildings are subject to rent review periods ranging from one to five years.

28. Holding company accounts

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the holding company is not included in these financial statements. The profit before dividends payable for 2014 in the accounts of the holding company is £45,374,000 including a dividend received of £42,400,000 from its subsidiary, Amalgamated Metal Investment Holdings Ltd (2013: profit of £12,548,000; dividend received of £10,000,000).

29. Related parties and related party transactions

AMCO Investments Limited (AMCO), a company incorporated in England and Wales, is the immediate and ultimate controlling entity of Amalgamated Metal Corporation PLC. Copies of the consolidated financial statements of AMCO are available from Companies House.

Transactions between companies in the AMC Group and AMCO, which were carried out at arm's length, are not disclosed, as permitted by FRS8, Related Party Disclosures. There were no material related party transactions which require disclosure under FRS8.

Principal subsidiaries and operating units

Company	Country of incorporation/ Place of business	Main activities	General Manager
Group Head Office			
Amalgamated Metal Investment Holdings Ltd+	England/London	*Investment and property holding company*	
British Amalgamated Metal Investments Ltd	England/London	*Investment and property holding company*	
Consolidated Tin Smelters Ltd	England/London	*Investment holding company*	
The British Metal Corporation Ltd	England/London	*Investment dealing company*	
Regional Holding Companies			
Amalgamated Metal (Australia) Ltd	Australia/Melbourne	*Investment holding company*	
Amalgamet Inc	United States/New York	*Investment holding company and operating company*	
BAMI Canada Inc	Canada/Toronto	*Investment and property holding company*	
Escoy Holdings Bhd (54.13%)	Malaysia/Penang	*Investment holding company*	N Ariff
AMC Trading			
Amalgamated Metal Trading Ltd	England/London	*London Metal Exchange ring dealer*	J W Land
AMT Futures Ltd	England/London	*Commodity and financial futures brokers and fund management*	C J P Rigby
AMC Treasury Services**	England/London	*Group treasury operations*	H Michie
London Physical Trading**	England/London	*Metals, concentrates and minerals trading and agency*	A Sussmes
Amalgamet*	United States/New York	*Metals, concentrates and minerals trading*	A Sussmes
Amalgamet (South East Asia) Pte Ltd	Singapore/Singapore	*Metals, concentrates and minerals trading*	Quek Kwong Kun
Amalgamet Canada LP	Canada/Toronto	*Metals, concentrates and minerals trading*	A Sussmes
William Rowland Ltd	England/Sheffield and Birmingham	*Marketing non-ferrous metals, ferro-alloys and metal powders*	N Thorne
Alloys Metals and Ceramics Holdings (Pty) Ltd (50%)	South Africa/ Johannesburg	*Metals, concentrates and minerals trading*	M Retief
The British Metal Corporation (India) Private Ltd (40%)	India/Kolkata, Mumbai and Delhi	*Metals, concentrates and minerals trading*	

The companies listed on pages 42 and 43 are wholly owned, including voting rights, unless otherwise shown.

+ Shares owned by Amalgamated Metal Corporation PLC
** Division of Amalgamated Metal Corporation PLC
* Division of Regional Holding Company

Company	Country of incorporation/ Place of business	Main activities	General Manager
AMC Industrial			
Consolidated Alloys (C.A. Group Australasia Pty Ltd)	Australia/Melbourne, Sydney, Brisbane and Perth	*Manufacture of construction materials and solders, and distribution of metals*	N Hardcastle
Vespol Pty Ltd	Australia/Sydney and Brisbane	*Manufacture and distribution of construction materials*	N Hardcastle
Keeling & Walker Ltd	England/Stoke-on-Trent	*Manufacture of tin oxide and specialist tin-based powders*	D Guhl
Thermox Performance Materials Ltd	England/Stoke-on-Trent	*Manufacture of high performance tin oxide*	D Guhl
Thermox Performance Materials GmbH	Germany/Essen	*Marketing and distribution of tin oxide and specialist tin-based powders*	D Guhl
Consolidated Alloys (NZ) Ltd	New Zealand/Auckland and Christchurch	*Manufacture of construction materials and solders, and distribution of pumps*	B Mudford
Thailand Smelting and Refining Co Ltd (77.1%)**	Thailand/Phuket and Bangkok	*Tin refining, manufacture of solders and metal powders and distribution of metals*	D Wilkinson
Brookside Metal Company Ltd	England/Willenhall	*Manufacture of copper alloys and metal powders*	N Jackson
Mil-Ver Metal Company Ltd	England/Coventry	*Manufacture of aluminium alloys and metal recycling*	N Dunning

The companies listed on pages 42 and 43 are wholly owned, including voting rights, unless otherwise shown.

** 50% of shares are held by British Amalgamated Metal Investments Ltd and 50% by Escoy Holdings Bhd

Directors' Responsibilities for the Financial Statements

The Directors are responsible for preparing the Annual 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 Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 Group and Company and of the profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- 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.

The Group's business activities and performance are set out in the strategic report on pages 5 to 9. Its financial position and cash flows are reviewed on page 5. In addition, note 25 to the financial statements, Financial Instruments, includes the Group's objectives, policies and processes for risk management, including its exposures to credit risk and liquidity risk, and maintenance of its capital. The Group has considerable financial resources and, as a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for more than 12 months after signing the financial statements and accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Auditor's Report
To the members of Amalgamated Metal Corporation PLC

We have audited the financial statements of Amalgamated Metal Corporation PLC for the year ended 31 December 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Group Total Recognised Gains and Losses, the Reconciliation of Movements in Group Shareholders' Funds and the related notes. 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 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 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 Statement of Directors' Responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the FRC's website at – www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the Group's and the parent company's affairs as at 31 December 2014 and of the Group's profit 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 matters prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Neil Fung-On *(senior statutory auditor)*
For and on behalf of BDO LLP, statutory auditor

London

31 March 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Notice of Annual General Meeting

Notice of Annual General Meeting
Notice is hereby given that the eighty-sixth Annual General Meeting of Amalgamated Metal Corporation PLC will be held at the offices of the Company, 55 Bishopsgate, London EC2N 3AH on Tuesday 12 May 2015 at 10.00am to transact the following business.

1. To approve and adopt the Group Managing Director's Strategic Report, the Directors' Report and Financial Statements for the year ended 31 December 2014 (Resolution Number 1).

2. To re-elect Mr H Michie who will be proposed for re-election (Resolution Number 2).

3. To re-elect Mr D S Sher who will be proposed for re-election (Resolution Number 3).

4. To lower the minimum number of Directors from 5 to 3 in accordance with Article 74 of the Company's Articles of Association (Resolution Number 4).

5. To transact any other ordinary business of the Company.

Every member entitled to attend and vote at the meeting may appoint a Proxy or Proxies to attend and to vote in his stead. A Proxy need not be a member of the Company.

By Order of the Board

Adrian Heywood

A H Heywood, *Company Secretary*

31 March 2015

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Locations listed above are the operations' head offices only.

Notes

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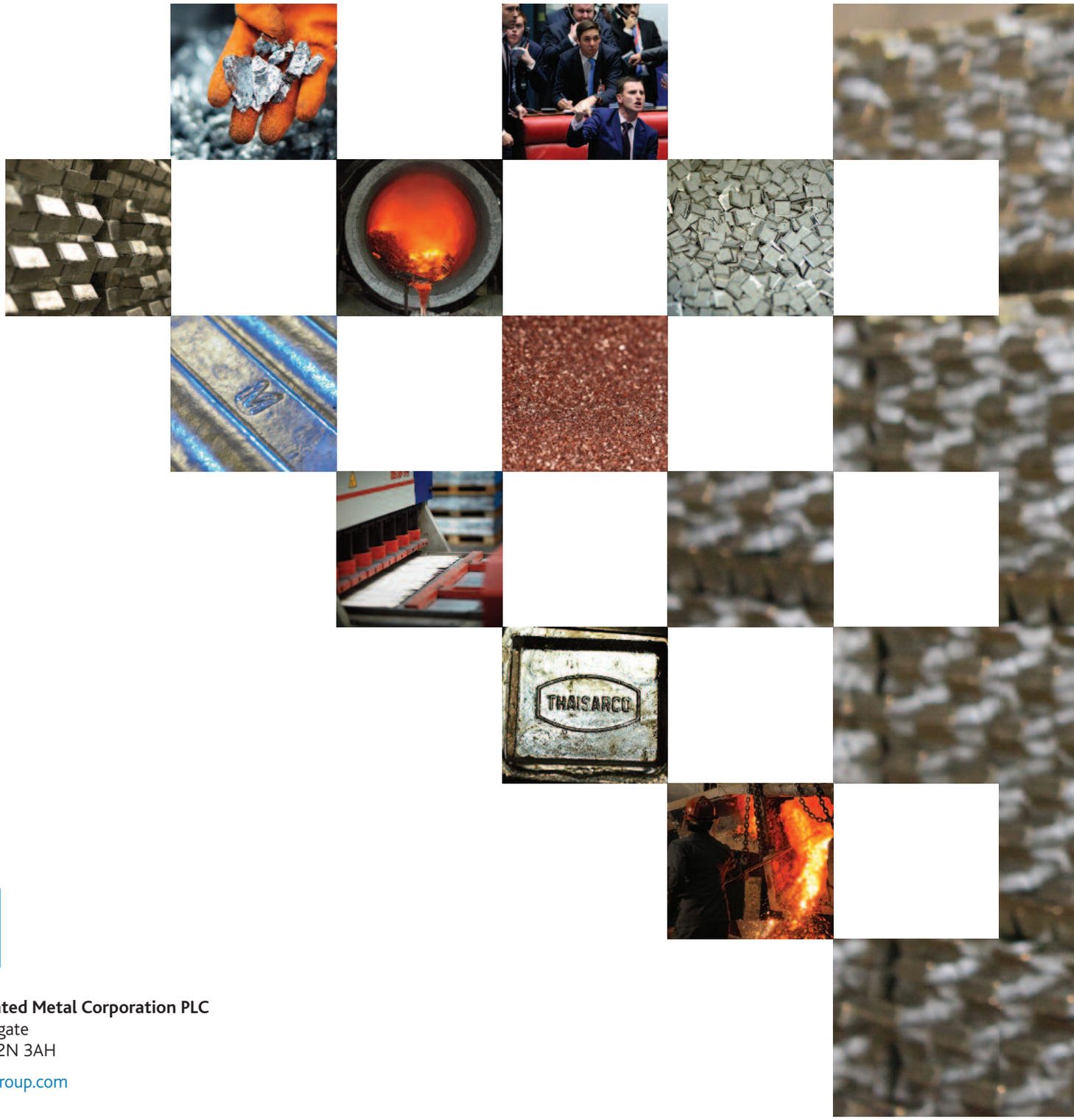

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