
R & F Steel Stockholders (Property) Limited

Abbreviated Accounts

◆ Year ended 31 March 1999 ◆



Company No: 651360

**AUDITORS' REPORT TO R & F STEEL STOCKHOLDERS (PROPERTY) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 March 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Baxters
Chartered Accountants and Registered Auditor

Wolverhampton
23 June 1999

R & F STEEL STOCKHOLDERS (PROPERTY) LIMITED

ABBREVIATED BALANCE SHEET **at 31 March 1999**

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	986,879	1,011,040
Current assets			
Debtors	3	2,371,413	2,136,301
Cash at bank and in hand		3,981	7,800
		2,375,394	2,144,101
Creditors: Amounts falling due within one year		(516,020)	(409,195)
Net current assets		1,859,374	1,734,906
Net assets		2,846,253	2,745,946
Capital and reserves			
Called up share capital	4	400	400
Capital reserve		4,535	4,535
Profit and loss account		2,841,318	2,741,011
Equity shareholders' funds		2,846,253	2,745,946

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23 June 1999 and signed on its behalf by:



MALCOLM JOHN FINLAYSON
Director

NOTES TO THE ABBREVIATED ACCOUNTS
31 March 1999

Basis of accounting

Turnover

Taxation

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the year is not written off if UK corporation tax liabilities for the period up to the next balance sheet date are expected to be sufficient to absorb this tax.

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are:

Freehold land and buildings - 2% per annum

2. TANGIBLE ASSETS

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R & F STEEL STOCKHOLDERS (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 March 1999

3. DEBTORS

Debtors due after more than one year were £1,500,000 (1998 - £1,500,000).

4. SHARE CAPITAL

	1999	1998
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	400
	<hr/>	<hr/>

5. PARENT UNDERTAKING

The ultimate parent company is R & F Steel Stockholders (Property) (Holdings) Limited, which is registered in England and Wales.

Its accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

6. RELATED PARTIES

R & F Steel Stockholders (Property) Limited has made an interest free loan of £2,317,626 (1998 - £2,085,828) to R & F Steel Stockholders (1960) Limited, a company under common control. R & F Steel Stockholders (Property) Limited has also allowed R & F Steel Stockholders (1960) Limited to use property at Ham Lane, Kingswinford, on a rent free basis.