

Reg

R & F Steel Stockholders (Property) Limited

Abbreviated Accounts

◆ *Year ended 31 March 2004* ◆

Company No: 651360



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

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements 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 full statutory 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 financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Baxters
Chartered Accountants and Registered Auditor

Wolverhampton
30 July 2004

R & F STEEL STOCKHOLDERS (PROPERTY) LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	2	1,459,374	1,464,087
Current assets			
Debtors	3	77,769	2,187,545
Current asset investments		3,730,000	-
Cash at bank and in hand		3,721	4,664
		3,811,490	2,192,209
Creditors: Amounts falling due within one year		(2,235,714)	(712,790)
Net current assets		1,575,776	1,479,419
Net assets		3,035,150	2,943,506
Capital and reserves			
Called up share capital	4	400	400
Capital reserve		4,535	4,535
Profit and loss account		3,030,215	2,938,571
Equity shareholders' funds		3,035,150	2,943,506

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 30 July 2004 and signed on its behalf by:



M J FINLAYSON
Director

R & F STEEL STOCKHOLDERS (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 March 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties in the United Kingdom. All of the turnover arises from the principal activity of the company.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

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%
Plant and fixtures	- 25%
Motor vehicles	- 25%

2. TANGIBLE ASSETS

	Total £
Cost	
At 1 April 2003	1,829,555
Transfer inter company	70,164
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At 31 March 2004	1,899,719
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Depreciation	
At 1 April 2003	365,468
Charged in year	36,591
Transfer inter company	38,286
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At 31 March 2004	440,345
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Net book value	
At 31 March 2004	1,459,374
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At 31 March 2003	1,464,087
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R & F STEEL STOCKHOLDERS (PROPERTY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 March 2004

3. DEBTORS

Debtors due after more than one year were £nil (2003 - £1,500,000).

4. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid		
400 Ordinary shares of £1 each	400	400
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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

At 31 March R & F Steel Stockholders (Property) Limited had the following interest free balances outstanding with companies under common control.

	2004	2003
	Creditor	Debtor
	£	£
R & F Steel Stockholders (1960) Limited	1,492,620	2,129,263
Penn Haulage (Midlands) Limited	23,813	-

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.