

COMPANY NO  
881802

**KIRKBY STEEL TUBES LIMITED**

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**FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 30TH APRIL 2007**



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COMPANIES HOUSE

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**BAMFORD TIFFEN**  
**Accountants and Registered Auditors**  
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**KIRKBY STEEL TUBES LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2007**

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**KIRKBY STEEL TUBES LIMITED****YEAR ENDED 30TH APRIL 2007****COMPANY INFORMATION**

Registered Office	Westgate Aldridge West Midlands WS9 8DJ
Company Registration Number	881802
Directors	E B Watts D P Ursell S M Ursell P M Doyle P G McLean
Type of business	Steel tube stockholders
Parent company	Watts Clift Holdings Ltd
Company Secretary	C E Blakemore
Auditors	Bamford Tiffen Registered Auditors 19 Maney Corner Sutton Coldfield B72 1QL

  
E.B. Watts  
Director

**KIRKBY STEEL TUBES LIMITED**  
**FOR THE YEAR ENDED 30TH APRIL 2007**  
**NOTES TO THE ACCOUNTS**

**1 Accounting Policies**

- a) The accounts have been prepared under the historical cost convention
- b) The turnover represents the sales of goods and services provided, falling within the ordinary activities of the company Exports amounted to 11 44% of the turnover (2006 15 39%)
- c) Depreciation is provided on fixed assets on a straight line basis at the following rates

Plant and Equipment	10%
Fixtures and Fittings	10%
Computer Equipment	25%
Motor Vehicles	25% reducing balance

No depreciation is charged to property as, in the opinion of the directors, the useful life is in excess of fifty years In order to comply with FRS 15, annual impairment reviews are conducted in accordance with FRS 11

- d) Stock is valued at the lower of cost or estimated net realisable value making due allowance for obsolete and slow moving items Cost includes direct expenditure and the appropriate overhead proportion
- e) The charge for taxation is based on the results for the year The charge for deferred taxation is based on the result of timing differences between the treatment of certain items for accounting and taxation purposes under the liability method, only to the extent that it is probable the liability will become payable in the foreseeable future
- f) Assets acquired under hire purchase agreements are capitalised in the balance sheet and depreciated under the company's normal policy The outstanding liabilities less interest not yet due are shown in creditors Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding Rentals payable under operating leases are charged to the profit and loss account as they accrue
- g) The company operates a defined benefit pension scheme which is administered by the parent company Under those circumstances the scheme is deemed to be a defined contribution scheme under FRS 17 and contributions made by the company are charged to the profit and loss account as they accrue

**KIRKBY STEEL TUBES LIMITED**  
**FOR THE YEAR ENDED 30TH APRIL 2007**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**2 Fixed Assets**

	<b>Motor Vehicles</b>	<b>Plant/ Equipment</b>	<b>Fixtures/ Fittings</b>	<b>Freehold Property</b>	<b>Total</b>
<b>Cost</b>					
At 1st May 2006	251,817	340,479	55,812	1,498,750	2,146,858
Additions	19,066	43,952	3,674	-	66,692
Disposals	(3,250)	(1,250)	-	-	(4,500)
Profit/Depn adjustment	(14,647)	(725)	-	-	(15,372)
At 30th April 2007	<u>252,986</u>	<u>382,456</u>	<u>59,486</u>	<u>1,498,750</u>	<u>2,193,678</u>
<b>Depreciation</b>					
At 1st May 2006	103,804	224,284	37,521	-	365,609
Disposal adjustment	(10,347)	(1,099)	-	-	(11,446)
Charge for year	40,507	24,090	3,851	-	68,448
At 30th April 2007	<u>133,964</u>	<u>247,275</u>	<u>41,372</u>	<u>-</u>	<u>422,611</u>
<b>Net book value</b>					
At 30th April 2007	<u>119,022</u>	<u>135,181</u>	<u>18,114</u>	<u>1,498,750</u>	<u>1,771,067</u>
At 30th April 2006	<u>148,014</u>	<u>116,195</u>	<u>18,292</u>	<u>1,498,750</u>	<u>1,781,251</u>
<b>Net book value held under finance lease</b>	<u>103,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depn on assets held under finance lease</b>	<u>33,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**3 Share Capital**

Ordinary shares of £1 each	<b>2007</b>	<b>2006</b>
Authorised	<u>30,000</u>	<u>30,000</u>
Allotted, issued and fully paid	<u>30,000</u>	<u>30,000</u>

**4 Debtors and Creditors**

Amounts shown are all due within one year unless otherwise specified

**5 Bank Overdraft**

The borrowing is secured

**6 Transactions with Directors**

None

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF**  
**KIRKBY STEEL TUBES LIMITED**  
**FOR THE YEAR ENDED 30TH APRIL 2007**

We have audited the financial statements on pages 3 to 9 for the above period, which have been prepared under the historical cost convention and the accounting policies set out on page 6

**Respective responsibilities of directors and auditors**

As described in the statement of directors responsibilities set out on page 10 the directors of the company are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed. We read the Directors Report and consider the implications for our report if we become aware of any apparent mis-statements within it. This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken in order that we state to those members the matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permissible by law, we do not accept or assume responsibility to anyone other than the company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Basis of Opinion**

We conducted the audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed. The audit was planned and performed in order to obtain all the information and explanations we considered necessary to provide sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud, error or other irregularity or error.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at the 30th April 2007, and of its result for the year ended on that date, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

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**19 Maney Corner  
Sutton Coldfield  
B72 1QL**

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**Bamford Tiffen  
Registered Auditors  
7th September 2007**

**INDEPENDENT AUDITORS REPORT TO**  
**KIRKBY STEEL TUBES LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**  
**FOR THE YEAR ENDED 30TH APRIL 2007**

We have examined the abbreviated accounts on pages 5 to 7 together with the full financial statements for the year ended 30th April 2007 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 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 are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of Opinion**

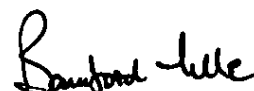
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that those abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examination 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 in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 7 have been properly prepared in accordance with those provisions for Small companies.

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**Bamford Tiffen  
Registered Auditors  
7th September 2007**