

Six Hundred Metal Holdings Limited

**Directors' report and financial
statements**

Registered number 974169

1 April 2006



BALANCE SHEET AT 1 APRIL 2006

	Note	1 April 2006		2 April 2005	
		£	£	£	£
Fixed assets					
Investments	5		6,010,978		6,010,978
Current assets					
Debtors	6	6,024,014		6,024,014	
Creditors: amounts falling due within one year	7	(4,781,605)		(4,781,605)	
Net current assets			1,242,409		1,242,409
Net assets			7,253,387		7,253,387
Capital and reserves					
Called up share capital	8		7,218,000		7,218,000
Profit and loss account	9		35,387		35,387
Shareholders' funds - equity	9		7,253,387		7,253,387

Throughout the financial period ended on the above date the company was dormant within the meaning of section 250 of the Companies Act 1985.

For the year ended 1 April 2006 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The Directors acknowledge their responsibility for;

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

AR King

Director

These accounts were approved by the board of directors on 11 July 2006
The attached notes form part of these accounts.

Notes

(forming part of the financial statements)

1 Profit and loss account

The company did not trade during the current or preceding year. It received no income, incurred no expenditure, and consequently made neither a profit nor a loss. Neither are there any recognised gains or losses. Accordingly no profit and loss account is presented.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These accounts have been prepared under the historical cost convention, modified to include the revaluation of certain properties, and in accordance with applicable accounting standards. The accounts are made up to the Saturday nearest to the company's accounting reference date of 31 March.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No.1 (Revised) to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of The 600 Group PLC, and its cash flows are included within the consolidated cash flow statement of that company.

Investments

The investments in subsidiary and associated undertakings are valued at cost less provisions for diminution in value to bring the investments to the lower of cost and net asset value.

3 Remuneration of directors

No director received any emoluments in respect of services to the company during the period (2005: £nil).

4 Taxation

Under the terms of an agreement dated 31 March 1993 all current and deferred tax, assets and liabilities will be borne by the ultimate holding company

Notes (continued)

5 Fixed asset investments

(a) Summary

	Shares in subsidiary undertakings £
Cost	
At 2 April 2005 and 1 April 2006	6,121,812
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Provision for diminution in value	
At 2 April 2005 and 1 April 2006	110,834
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Net book value	
At 2 April 2005 and 1 April 2006	6,010,978
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None of the shares referred to above are listed on a recognised stock exchange.

(b) Shares in subsidiary undertakings are as follows:

GCS (Steels) Limited
 600 Leasing Limited
 John Allen (Glenpark) Limited (registered in Scotland)
 Shipbreaking Industries Limited (registered in Scotland)
 The Motherwell Machinery & Scrap Company Limited (registered
 in Scotland)

The above companies are incorporated in Great Britain and registered in
 England and Wales unless stated otherwise. All companies are non trading.

In all cases the class of shares held is ordinary equity shares and the proportion
 held is 100%.

6 Debtors

	2006 £	2005 £
Amounts due within one year		
Amounts owed by subsidiary undertakings	6,024,014	6,024,014
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Notes (continued)

7 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings:		
Parent undertaking	4,363,352	4,363,352
Subsidiary undertakings	418,253	418,253
	<hr/>	<hr/>
	4,781,605	4,781,605
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8 Called up share capital

	2006 £	2005 £
Authorised, allotted, called up and fully paid		
4,812,000 "A" ordinary shares of £1 each	4,812,000	4,812,000
2,406,000 "B" ordinary shares of £1 each	2,406,000	2,406,000
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	7,218,000	7,218,000
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9 Movements on reserves and reconciliation of movements in shareholders' funds

	Profit and loss account £	Shareholders' Funds £
At 2 April 2005 and 1 April 2006	35,387	7,253,387
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Notes *(continued)*

10 Related party disclosures

The company is controlled by The 600 Group PLC, the immediate and ultimate parent company.

As the company is a wholly owned subsidiary of The 600 Group PLC, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The 600 Group PLC within which this Company is included can be obtained from the address below.

11 Ultimate parent company

The company is a subsidiary undertaking of The 600 Group PLC, which is registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is The 600 Group PLC. Copies of the financial statements are available to the public and may be obtained by writing to the registered office of the ultimate parent company at 600 House, Landmark Court, Revie Road, Leeds, LS11 8JT.