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COMPANIES HOUSE COPY

Concept Steels Limited

Abbreviated Financial Statements

Year Ended

31 March 2006

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BDO

BDO Stoy Hayward
Chartered Accountants

Concept Steels Limited

Abbreviated financial statements for the year ended 31 March 2006

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Directors

P J Andrews
D C Gouldingay
I A Austin
A Smith

Secretary and registered office

G K Urquhart, 61 Woodside Road, New Malden, Surrey KT3 3AW

Company number

1136933

Auditors

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

Bankers

Bank of Scotland, 134 Edmund Street, Birmingham B3 2ES

Independent auditor's report to Concept Steels Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 March 2006 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 abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.


Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Birmingham*

28 June 2006

Concept Steels Limited

Balance sheet at 31 March 2006

	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	2		8,311		3,512
Current assets					
Stocks		42,818		40,429	
Debtors		421,865		745,592	
Cash at bank and in hand		678,270		425,562	
		<u>1,142,953</u>		<u>1,211,583</u>	
Creditors: amounts falling due within one year		<u>853,157</u>		<u>523,447</u>	
Net current assets			<u>289,796</u>		<u>688,136</u>
Total assets less current liabilities			<u>298,107</u>		<u>691,648</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account	4		297,107		690,648
Shareholders' funds			<u>298,107</u>		<u>691,648</u>

These 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 of directors and authorised for issue on 28 June 2006.

DC Gouldingay

DC Gouldingay
Director

The notes on pages 3 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Plant & machinery	- 5-10 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 5 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The company makes payments to defined contribution pension schemes on behalf of certain individuals. Contributions payable for the period are charged to the profit and loss account.

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 April 2005	39,537
Additions	7,728
	<hr/>
At 31 March 2006	47,265
	<hr/>
<i>Depreciation</i>	
At 1 April 2005	36,025
Provided for the year	2,929
	<hr/>
At 31 March 2006	38,954
	<hr/>
<i>Net book value</i>	
At 31 March 2006	8,311
	<hr/>
At 31 March 2005	3,512
	<hr/>

3 Share capital

	2006 £	Authorised 2005 £	Allotted, called up and fully paid 2006 £	2005 £
Ordinary shares of £1 each	10,000	10,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>

4 Reserves

	Profit and loss account £
At 1 April 2005	690,648
Profit for the year	306,459
Dividends	(700,000)
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At 31 March 2006	297,107
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5 Ultimate parent company and parent undertaking of larger group

The largest and smallest group in which the results of the company are consolidated is that headed by Accura Support Services Limited, incorporated in the United Kingdom. The consolidated accounts of this company may be obtained from the registered office. No other group accounts include the results of the company.