

Concept Steels Limited

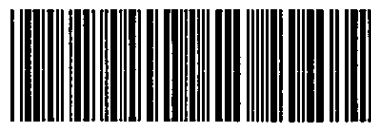
Abbreviated accounts

Year Ended

31 March 2012

Company number 01136933

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Concept Steels Limited

Report and abbreviated accounts
for the year ended 31 March 2012

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Directors

DO Ralph
IA Austin

Secretary

Shoosmiths Secretaries Limited, Witan Gate House, 500 – 600 Witan Gate West, Milton Keynes,
Buckinghamshire, MK9 1SH

Company number

01136933

Auditors

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

Bankers

HSBC, 130 New Street, Birmingham, B2 4JU

Registered office

Hickman Avenue, Wolverhampton, West Midlands, WV1 2DW

Concept Steels Limited

Report of the independent auditors

TO CONCEPT STEELS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Concept Steels Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 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 449 of the Companies Act 2006 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.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Mark Anslow (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

26 May 12

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Concept Steels Limited

Balance sheet at 31 March 2012

Company number 01136933	Note	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		121,977		26,322
Current assets					
Stocks		925,052		738,363	
Debtors		2,049,702		1,787,722	
Cash at bank and in hand		558,294		402,152	
		<u>3,533,048</u>		<u>2,928,237</u>	
Creditors' amounts falling due within one year		<u>2,306,020</u>		<u>1,688,806</u>	
Net current assets			<u>1,227,028</u>		<u>1,239,431</u>
Total assets less current liabilities			<u>1,349,005</u>		<u>1,265,753</u>
Creditors: amounts falling due after more than one year			<u>25,902</u>		<u>-</u>
Net assets			<u>1,323,103</u>		<u>1,265,753</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			1,322,103		1,264,753
Shareholders' funds			<u>1,323,103</u>		<u>1,265,753</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 26/07/12



DO Ralph
Director

The notes on pages 3 to 5 form part of these financial statements

Concept Steels Limited

Notes forming part of the abbreviated accounts for the year ended 31 March 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the United Kingdom Generally Accepted Accounting Practices and applicable accounting standards

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exception conferred by the Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a cash flow statement on the grounds that it is a "small" company under the Companies Act 2006

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, except for freehold land, evenly over their expected useful lives. It is calculated at the following rates -

Leasehold property	- Duration of lease
Plant and machinery	- 5 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 3 – 5 years straight line

Stocks

Stocks are valued at the lower 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.

Long-term contracts

Work carried out of a contractual nature, which carries over a period end and is of a size significant to distort results are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and latest costs as contract activity progresses. Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for that contract.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency assets and liabilities are translated at the rate ruling at the balance sheet date. Any differences are taken into 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 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 are not discounted.

Concept Steels Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2012 (*continued*)

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

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<i>Cost</i>				
At beginning of the year	26,472	62,123	62,862	151,457
Additions	13,558	60,025	42,858	116,441
	<hr/>	<hr/>	<hr/>	<hr/>
At end of the year	40,030	122,148	105,720	267,898
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of the year	10,589	56,303	58,243	125,135
Charge for the year	6,596	6,329	7,861	20,786
	<hr/>	<hr/>	<hr/>	<hr/>
At end of the year	17,185	62,632	66,104	145,921
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2012	22,845	59,516	39,616	121,977
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	15,883	5,820	4,619	26,322
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes an amount of £38,825 (2011 - £Nil) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charged on these assets for the year was £Nil (2011 - £Nil).

Concept Steels Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2012 (*continued*)

3 Share capital

	Allotted, called up and fully paid	
	2012	2011
	£	£
Ordinary shares of £1 each	1,000	1,000

4 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 Group 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.