

1136933

**Concept Steels Limited**

**Abbreviated Financial Statements**

**Year Ended**

**31 March 2005**



**Concept Steels Limited**

**Abbreviated financial statements for the year ended 31 March 2005**

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**Directors**

K Wilson  
I A Austin  
A Smith  
D C Gouldingay

**Secretary and registered office**

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

**Company number**

1136933

**Auditors**

BDO Stoy Hayward LLP, Mander House, Wolverhampton, West Midlands, WV1 3NF

**Bankers**

Bank of Scotland, 55 Temple Row, Birmingham B2 5LS

## Concept Steels Limited

### Report of the independent auditors

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

We have examined the abbreviated financial statements on pages 5 to 8 together with the financial statements of the company for the year ended 31 March 2005 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.

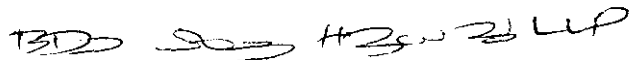
Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly 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 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 financial statements 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 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 on pages 5 to 8 are properly prepared in accordance with those provisions.



**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors  
Wolverhampton*

5 July 2005

**Concept Steels Limited****Balance sheet at 31 March 2005**

	Note	2005 £	2005 £	2004 £	2004 £
<b>Fixed assets</b>					
Tangible assets	2		3,512		7,649
<b>Current assets</b>					
Stocks		40,429		25,017	
Debtors		745,592		677,854	
Cash at bank and in hand		425,562		96,635	
		1,211,583		799,506	
<b>Creditors: amounts falling due within one year</b>		523,447		325,661	
<b>Net current assets</b>			688,136		473,845
<b>Total assets less current liabilities</b>			691,648		481,494
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			690,648		480,494
<b>Equity shareholders' funds</b>			691,648		481,494

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 on 5 July 2005.

*DC Gouldingay*

D C Gouldingay  
Director

The notes on pages 6 to 8 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 or local taxes on sales.

### *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**

	<b>Total £</b>
<i>Cost</i>	
At 1 April 2004 and 31 March 2005	<b>39,537</b>
<i>Depreciation</i>	
At 1 April 2004	31,888
Provided for the year	4,137
	<b>36,025</b>
<i>Net book value</i>	
At 31 March 2005	<b>3,512</b>
	<b>7,649</b>

# Concept Steels Limited

Notes forming part of the financial statements for the year ended 31 March 2005 (*Continued*)

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## 3 Share capital

	Authorised		Allotted, called up and fully paid	
	2005 £	2004 £	2005 £	2004 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	10,000	10,000	1,000	1,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 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 Holdings 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.