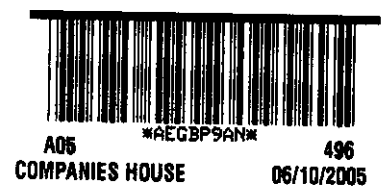


Registration number 1371962

INTERNAT STEEL SUPPLIES LTD

Abbreviated accounts

for the year ended 30 June 2005



INTERNAT STEEL SUPPLIES LTD

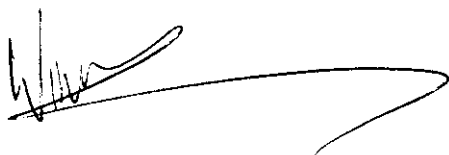
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INTERNAT STEEL SUPPLIES LTD

**Accountants' report on the unaudited financial statements to the director of
INTERNAT STEEL SUPPLIES LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2005 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Windsors
Accountants and Business Advisors
90 Worcester Road
Hagley
Stourbridge
West Midlands
DY9 0NJ**

Date: 16 August 2005

INTERNAT STEEL SUPPLIES LTD

Abbreviated balance sheet as at 30 June 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		623		10,395
Current assets					
Stocks		31,933		24,241	
Debtors		125,997		86,508	
Cash at bank and in hand		40,744		14,155	
		<u>198,674</u>		<u>124,904</u>	
Creditors: amounts falling due within one year		<u>(120,234)</u>		<u>(74,225)</u>	
Net current assets			<u>78,440</u>		<u>50,679</u>
Total assets less current liabilities			79,063		61,074
Provisions for liabilities and charges			<u>(21)</u>		<u>(245)</u>
Net assets			<u><u>79,042</u></u>		<u><u>60,829</u></u>
Capital and reserves					
Called up share capital	3		25,000		25,000
Profit and loss account			54,042		35,829
Shareholders' funds			<u><u>79,042</u></u>		<u><u>60,829</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

INTERNAT STEEL SUPPLIES LTD

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2005**

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2005 and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 16 August 2005 and signed on its behalf by

K. Aston
Director

K. Aston

The notes on pages 4 to 6 form an integral part of these financial statements.

INTERNAT STEEL SUPPLIES LTD

Notes to the abbreviated financial statements for the year ended 30 June 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	15% straight line
Motor vehicles	-	20% straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

INTERNAT STEEL SUPPLIES LTD

Notes to the abbreviated financial statements for the year ended 30 June 2005

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

INTERNAT STEEL SUPPLIES LTD

Notes to the abbreviated financial statements for the year ended 30 June 2005

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 July 2004	17,061	
Additions	225	
Disposals	(15,789)	
At 30 June 2005	1,497	
Depreciation		
At 1 July 2004	6,667	
On disposals	(8,607)	
Charge for year	2,814	
At 30 June 2005	874	
Net book values		
At 30 June 2005	623	
At 30 June 2004	10,394	
3. Share capital	2005 £	2004 £
Authorised		
50,000 Ordinary shares of 1 each	50,000	50,000
Allotted, called up and fully paid		
25,000 Ordinary shares of 1 each	25,000	25,000