

DELTIC STEELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2008

taylorcocks
Chartered Accountants
Atlantic House
Imperial Way
Reading
Berkshire
RG2 0TD



DELTA STEELS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

DELTIC STEELS LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		36,350	59,150
CURRENT ASSETS			
Stocks		83,416	75,744
Debtors		211,331	200,087
Cash at bank and in hand		328,608	343,412
		<u>623,355</u>	<u>619,243</u>
CREDITORS Amounts falling due within one year		<u>186,611</u>	<u>226,807</u>
NET CURRENT ASSETS		436,744	392,436
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>473,094</u>	<u>451,586</u>
PROVISIONS FOR LIABILITIES		2,035	4,502
		<u>471,059</u>	<u>447,084</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		470,959	446,984
SHAREHOLDERS' FUNDS		<u>471,059</u>	<u>447,084</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

DELTIC STEELS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2008

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on
and are signed on their behalf by

17/7/2008


MR M SPITE

The notes on pages 3 to 5 form part of these abbreviated accounts

DELTIC STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DELTIC STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2007	152,812
Additions	1,700
Disposals	(12,375)
At 31st March 2008	<u>142,137</u>
DEPRECIATION	
At 1st April 2007	93,662
Charge for year	22,711
On disposals	(10,586)
At 31st March 2008	<u>105,787</u>
NET BOOK VALUE	
At 31st March 2008	<u>36,350</u>
At 31st March 2007	<u>59,150</u>

3 RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Spite throughout the current and previous year by virtue of his beneficial interest in the majority of issued share capital

The directors maintain loan accounts with the company. At the balance sheet date, the balance due to Mr M Spite was £117 (2007 - £117) and the balance due from Mr J Spite was £17,925. During the year, the company sold a car to Mr J Spite for the sum of £500 and was conducted on an arms length basis.

DELTIC STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

4 SHARE CAPITAL

Authorised share capital

	2008	2007
	£	£
100 Ordinary shares of £1 each	-	100
36 Ordinary A shares of £1 each	36	-
34 Ordinary B shares of £1 each	34	-
30 Ordinary C shares of £1 each	30	-
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	-	-	100	100
Ordinary A shares of £1 each	36	36	-	-
Ordinary B shares of £1 each	34	34	-	-
Ordinary C shares of £1 each	30	30	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>