

1470714

Deltic Steels Limited
Directors' Report and Financial Statements
for the year ended 31 March 2004



A37
COMPANIES HOUSE

AGX0K23C

0417
20/01/05

Deltic Steels Limited

Company Information

Directors	Malcolm Spite Patricia Spite
Secretary	Mrs P Spite
Company Number	1479719
Registered Office	Pingewood Business Estate Smallmead Road Pingewood Reading, Berks RG30 3UR
Accountants	Ian Shute & Company The Old Barn 1 Station Road Woolhampton Berks RG7 5SQ
Business Address	Pingewood Business Estate Smallmead Road Pingewood Reading, Berks

Deltic Steels Limited

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 9

Deltic Steels Limited

Directors' Report for the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

Principal Activity

The principal activity of the company was that of steel stockholding.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2004	2003
Malcolm Spite	85	85
Patricia Spite	15	15

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

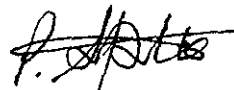
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that Ian Shute & Company remain in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 November 2004 and signed on its behalf by



Mrs P Spite
Secretary

Deltic Steels Limited

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of Deltic Steels Limited**

We report on the financial statements for the year ended 31 March 2004 set out on pages 3 to 9

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

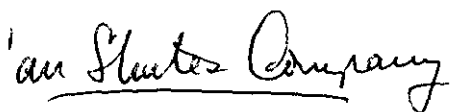
In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



Ian Shute & Company

**Accountants and
Reporting Accountants**

**The Old Barn
1 Station Road
Woolhampton
Berks
RG7 5SQ**

Deltic Steels Limited

**Profit and Loss Account
for the year ended 31 March 2004**

		2004	2003
	Notes	£	£
Turnover	2	984,691	991,372
Cost of sales		(571,663)	(545,964)
Gross profit		413,028	445,408
Administrative expenses		(314,819)	(306,021)
Operating profit	3	98,209	139,387
Interest receivable and similar income		2,307	1,743
Interest payable and similar charges	4	(27)	(4)
Profit on ordinary activities before taxation		100,489	141,126
Tax on profit on ordinary activities	7	(21,380)	(25,755)
Profit on ordinary activities after taxation		79,109	115,371
Dividends		(27,000)	(14,640)
Retained profit for the year		52,109	100,731
Retained profit brought forward		210,373	106,233
Retained profit carried forward		262,482	206,964

The notes on pages 6 to 9 form an integral part of these financial statements.

Deltic Steels Limited

**Balance Sheet
as at 31 March 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		48,234		50,578
Current assets					
Stocks		115,695		58,565	
Debtors	9	257,969		198,340	
Cash at bank and in hand		100,445		4,628	
		<u>474,109</u>		<u>261,533</u>	
Creditors: amounts falling due within one year	10	<u>(256,102)</u>		<u>(101,388)</u>	
Net current assets			<u>218,007</u>		<u>160,145</u>
Total assets less current liabilities			266,241		210,723
Provisions for liabilities and charges	11		<u>(3,659)</u>		<u>(3,659)</u>
Net assets			<u>262,582</u>		<u>207,064</u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			262,482		206,964
Shareholders' funds			<u>262,582</u>		<u>207,064</u>

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

The notes on pages 6 to 9 form an integral part of these financial statements.

Deltic Steels Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

In approving these financial statements as directors of the company we 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 31 March 2004 and

(c) that we acknowledge our 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 24 November 2004 and signed on its behalf by


Malcolm Spite
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

**Notes to the Financial Statements
for the year ended 31 March 2004**

1. Accounting policies**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Plant and machinery	- 15% Reducing Balance
Fixtures, fittings and equipment	- 15% Reducing Balance
Motor vehicles	- 25% Reducing Balance

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.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	9,387	11,347
Auditors' remuneration	-	5,593
	<u> </u>	<u> </u>

**Notes to the Financial Statements
for the year ended 31 March 2004**

..... continued

4. Interest payable and similar charges	2004	2003
	£	£
Included in this category is the following:		
On loans and overdrafts	<u>2</u>	<u>4</u>
5. Directors' emoluments	2004	2003
	£	£
Remuneration and other benefits	<u>37,542</u>	<u>33,585</u>
6. Pension costs		
The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £- (2003 - £10,976).		
7. Taxation	2004	2003
	£	£
UK current year taxation		
UK Corporation Tax	18,614	24,022
Transfer to deferred taxation	-	(211)
	<u>18,614</u>	<u>23,811</u>
Prior years		
UK Corporation Tax	2,766	1,944
	<u>21,380</u>	<u>25,755</u>

**Notes to the Financial Statements
for the year ended 31 March 2004**

..... continued

8. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 31 March 2003	69,203	12,460	43,625	125,288
Additions	1,051	6,192	-	7,243
Disposals	(200)	-	-	(200)
At 31 March 2004	<u>70,054</u>	<u>18,652</u>	<u>43,625</u>	<u>132,331</u>
Depreciation				
At 31 March 2003	43,086	10,013	21,611	74,710
Charge for the year	3,103	779	5,505	9,387
At 31 March 2004	<u>46,189</u>	<u>10,792</u>	<u>27,116</u>	<u>84,097</u>
Net book values				
At 31 March 2004	<u>23,865</u>	<u>7,860</u>	<u>16,509</u>	<u>48,234</u>
At 31 March 2003	<u>26,117</u>	<u>2,447</u>	<u>22,014</u>	<u>50,578</u>

9. Debtors

	2004 £	2003 £
Trade debtors	254,471	194,205
Other debtors	5,132	5,769
Prepayments and accrued income	381	381
	<u>259,984</u>	<u>200,355</u>

Deltic Steels Limited

**Notes to the Financial Statements
for the year ended 31 March 2004**

..... continued

10. Creditors: amounts falling due within one year	2004 £	2003 £
Bank overdraft	38,332	-
Trade creditors	175,856	119,885
Corporation tax	18,614	24,022
Other taxes and social security costs	18,079	(47,643)
Directors' accounts	958	-
Accruals and deferred income	4,263	5,124
	<u>256,102</u>	<u>101,388</u>

11 Provisions for liabilities and charges

	Deferred Taxation (Note) £	Total £
At 31 March 2003	<u>3,659</u>	<u>3,659</u>

12. Share capital	2004 £	2003 £
Authorised		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u> </u>	<u> </u>