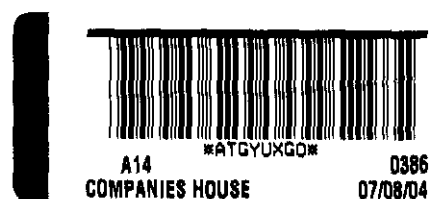


REGISTERED NUMBER: 1735268 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

HOLME STEEL FABRICATORS LIMITED



**HOLME STEEL FABRICATORS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2003**

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**HOLME STEEL FABRICATORS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2003**

<b>DIRECTOR:</b>	Mr D Chapman
<b>SECRETARY:</b>	Mrs C Chapman
<b>REGISTERED OFFICE:</b>	23 Dudley Street Grimsby N E Lincolnshire DN31 2AW
<b>REGISTERED NUMBER:</b>	1735268 (England and Wales)
<b>AUDITORS:</b>	Sanderson Wilson and Company Limited Chartered Certified Accountants 1st Floor 29-31 Oswald Road Scunthorpe North Lincolnshire DN15 7PN
<b>BANKERS:</b>	National Westminster Bank Plc Scunthorpe Branch 119 High Street Scunthorpe North Lincolnshire DN15 6LT

**REPORT OF THE INDEPENDENT AUDITORS TO  
HOLME STEEL FABRICATORS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Sanderson Wilson and Company Limited  
Chartered Certified Accountants  
1st Floor  
29-31 Oswald Road  
Scunthorpe  
North Lincolnshire  
DN15 7PN



15 March 2004

**HOLME STEEL FABRICATORS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 December 2003**

		31.12.03		31.12.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		21,968		7,799
<b>CURRENT ASSETS:</b>					
Stocks		40,511		4,384	
Debtors		833,910		686,973	
Cash at bank and in hand		27,814		764	
		<u>902,235</u>		<u>692,121</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>528,840</u>		<u>312,395</u>	
<b>NET CURRENT ASSETS:</b>			<u>373,395</u>		<u>379,726</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			395,363		387,525
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>1,251</u>		<u>870</u>
			<u>£394,112</u>		<u>£386,655</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			<u>394,012</u>		<u>386,555</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£394,112</u>		<u>£386,655</u>

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

**ON BEHALF OF THE BOARD:**



Mr D Chapman - Director

Approved by the Board on 11 March 2004

# HOLME STEEL FABRICATORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 10% on cost
Fixtures & fittings	- 25% on cost
Robotic installation machine	- 20% on cost

#### Stocks

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

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 2003	17,100
Additions	20,859
	<hr/>
At 31 December 2003	37,959
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 2003	9,301
Charge for year	6,690
	<hr/>
At 31 December 2003	15,991
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2003	21,968
	<hr/> <hr/>
At 31 December 2002	7,799
	<hr/> <hr/>

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

**HOLME STEEL FABRICATORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2003**

**4. BANK OVERDRAFT**

The company has an agreed bank overdraft facility of £400,000 which is due for review on 31 July 2004.

The bank borrowings are secured by a right of set-off incorporated in mortgage debenture dated 19 August, 1991 and an unscheduled mortgage debenture dated 19 August, 1991 incorporating a fixed and floating charge over all current and future assets of the company.

The company meets its day to day working capital requirements through positive cash flow and its overdraft facility, which is not generally repayable on demand. The nature of the company's business is such that there can be unpredictable variation in the timing of cash inflows. The Director has considered projected cash flow information for the year from the date of his approval of these financial statements. On the basis of this cash flow information, the Director considers that the company will be able to operate within the agreed facility. However, the margin of agreed facilities over anticipated requirements is not always large and, inherently there can be no certainty in relation to these matters.

**5. SUBSIDIARY COMPANY**

Holme Steel Refractories (UK) Limited (Registered in England under number 02793022) is a 75% subsidiary company of Holme Steel Fabricators Limited. Holme Steel Refractories (UK) Limited is dormant and non-trading.