

Registration number 1910100

AKM Steels Limited

Abbreviated accounts

for the year ended 31 October 2003



AKM Steels Limited

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AKM Steels Limited

Abbreviated balance sheet as at 31 October 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		27,189		34,381
Current assets					
Stocks		116,563		100,618	
Debtors		332,058		265,244	
Cash at bank and in hand		26,959		70,231	
		<u>475,580</u>		<u>436,093</u>	
Creditors: amounts falling due within one year	3	<u>(477,533)</u>		<u>(464,698)</u>	
Net current liabilities			<u>(1,953)</u>		<u>(28,605)</u>
Total assets less current liabilities			25,236		5,776
Creditors: amounts falling due after more than one year			-		<u>(4,400)</u>
Net assets			<u>25,236</u>		<u>1,376</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			25,136		1,276
Shareholders' funds			<u>25,236</u>		<u>1,376</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 3 to 4 form an integral part of these financial statements.

AKM Steels Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2003**

In approving these abbreviated accounts 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 October 2003 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 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 3 December 2003 and signed on its behalf by

M B Gee
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

AKM Steels Limited

Notes to the abbreviated financial statements for the year ended 31 October 2003

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:

Plant and machinery	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Pensions

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

1.7. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

AKM Steels Limited

Notes to the abbreviated financial statements for the year ended 31 October 2003

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2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1 November 2002		91,191
	Disposals		(19,500)
	At 31 October 2003		<u>71,691</u>
	Depreciation		
	At 1 November 2002		56,810
	On disposals		(18,198)
	Charge for year		5,890
	At 31 October 2003		<u>44,502</u>
	Net book values		
	At 31 October 2003		<u>27,189</u>
	At 31 October 2002		<u>34,381</u>
3.	Creditors: amounts falling due within one year	2003 £	2002 £
	Creditors include the following:		
	Secured creditors	<u>141,185</u>	<u>166,951</u>
4.	Share capital	2003 £	2002 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>