

Registration number 1910100

**AKM Steels Limited**

**Abbreviated accounts**

**for the year ended 31 October 2002**



# **AKM Steels Limited**

## **Contents**

	<b>Page</b>
Abbreviated balance sheet	<b>1 - 2</b>
Notes to the financial statements	<b>3 - 4</b>

**AKM Steels Limited**

**Abbreviated balance sheet  
as at 31 October 2002**

		<b>2002</b>		<b>2001</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		34,381		50,094
<b>Current assets</b>					
Stocks		100,618		103,389	
Debtors		265,244		226,330	
Cash at bank and in hand		70,231		4,003	
		<u>436,093</u>		<u>333,722</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(464,698)</u>		<u>(302,542)</u>	
<b>Net current (liabilities)/assets</b>			<u>(28,605)</u>		<u>31,180</u>
<b>Total assets less current liabilities</b>			5,776		81,274
<b>Creditors: amounts falling due after more than one year</b>			<u>(4,400)</u>		<u>(12,048)</u>
<b>Net assets</b>			<u><u>1,376</u></u>		<u><u>69,226</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		100
Profit and loss account			<u>1,276</u>		<u>69,126</u>
<b>Shareholders' funds</b>			<u><u>1,376</u></u>		<u><u>69,226</u></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 2002**

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 2002 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 22 August 2003 and signed on its behalf by

**M B Gee**  
**Director**

A handwritten signature in black ink, appearing to be 'MBG', written over a horizontal line.

**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 2002**

#### **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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **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**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

##### **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 2002

..... continued

		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 November 2001		107,017
	Additions		924
	Disposals		(16,750)
	At 31 October 2002		<u>91,191</u>
	Depreciation		
	At 1 November 2001		56,923
	On disposals		(9,250)
	Charge for year		9,137
	At 31 October 2002		<u>56,810</u>
	Net book values		
	At 31 October 2002		<u>34,381</u>
	At 31 October 2001		<u>50,094</u>
3.	Creditors: amounts falling due within one year	2002 £	2001 £
	Creditors include the following:		
	Secured creditors	<u>166,951</u>	<u>33,663</u>
4.	Share capital	2002 £	2001 £
	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>