

Mistbury Investments Limited

Directors' report and financial statements

30 September 1994

Registered number 2727544



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Mistbury Investments Limited

Directors' report and financial statements

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Mistbury Investments Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 1994.

Principal activities

The principal activity of the company is the purchase and subsequent disposal of the subsidiary undertakings of Firststeel Group Limited which were considered to carry out non-core activities.

Business review

The financial statements for the year ended 30 September 1994 show a loss of £35,000 (1993:£Nil).

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

TL Adams
JV Palmer

The interests of TL Adams and JV Palmer are disclosed in the directors' report of Firststeel Holdings Limited.

Statement of 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 affairs of the company and of the profit or loss for that period. In preparing those financial statements, 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

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Directors' report

Statement of directors' responsibilities *(continued)*

- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

GH Craine

GH Craine
Secretary

Brockhurst Crescent
Bescot
Walsall
West Midlands
WS5 4AX

4 January 1995

Report of the auditors to the members of Mistbury Investments Limited

We have audited the financial statements on pages 4 to 10.

Respective responsibilities of directors and auditors

As described on pages 1 and 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick
Chartered Accountants
Registered Auditors

4 January 1995

Sheffield

Mistbury Investments Limited

Profit and loss account for the year ended 30 September 1994

	Note	Year ended 30 September 1994 £000	15 month period ended 30 September 1993 £000
Administrative expenses		(35)	(13)
Operating loss		(35)	(13)
Loss on disposal of subsidiary undertakings		-	(582)
Unsecured loan stock waived		-	500
Loan waived by parent undertaking		-	82
Interest receivable and similar income	4	-	31
Interest payable and similar charges	5	-	(18)
Loss on ordinary activities before taxation		(35)	-
Tax on loss on ordinary activities		-	-
Loss for the financial year		(35)	-
Retained profit brought forward		-	-
Profit and loss reserve carried forward		(35)	-

The company has no recognised gains or losses other than the loss for the financial year.

In both the current and preceding years, the company made no material acquisitions and had no discontinued operations.

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Balance sheet

at 30 September 1994

	Note	1994 £000	1993 £000
Debtors: amounts falling due after more than one year	7	600	-
Current assets			
Debtors: amounts falling due within one year	7	1	53
Cash at bank and in hand		29	7
		<u>30</u>	<u>60</u>
Creditors: amounts falling due within one year	9	(15)	(60)
Net current assets		<u>15</u>	<u>-</u>
Total assets less current liabilities		<u>615</u>	<u>-</u>
Creditors: amounts falling due after more than one year	10	650	-
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		(35)	-
Total equity shareholders' funds		<u>(35)</u>	<u>-</u>
		<u>615</u>	<u>-</u>

These financial statements were approved by the board of directors on 4 January 1995 and were signed on its behalf by:



TL Adams
Director

Mistbury Investments Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

Deferred tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Directors' remuneration

No emoluments were received by any of the directors during the year in respect of their services as directors of the company.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period was 3 (1993:3)

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Notes (continued)

4 Other interest receivable and similar income

	Year ended 30 September 1994 £000	15 month period ended 30 September 1993 £000
Bank interest	-	28
Other	-	3
	<hr/>	<hr/>
	-	31
	<hr/>	<hr/>

5 Interest payable and similar charges

	Year ended 30 September 1994 £000	15 month period ended 30 September 1993 £000
Payable to parent undertaking	-	18
	<hr/>	<hr/>

6 Tangible fixed assets

	1994 £000	1993 £000
<i>Cost and net book value</i>		
At beginning of period	-	-
Additions	650	-
Disposals	(650)	-
	<hr/>	<hr/>
At end of period	-	-
	<hr/>	<hr/>

Under the terms of a put and call option, the company acquired a property at Wakefield for £650,000 on 14 March 1994. The property was subsequently sold to a third party for £650,000.

Mistbury Investments Limited

Notes (continued)

7 Debtors

	1994		1993
	Due within one year £000	Due after more than one year £000	Due within one year £000
Trade debtors	1	600	-
Other debtors	-	-	53
	<u>1</u>	<u>600</u>	<u>53</u>

8 Investments

	1994 £000	1993 £000
Cost and <i>Net book value</i>		
At beginning of period	-	-
Additions	-	1,250
Disposals	-	(1,250)
	<u>-</u>	<u>-</u>
At end of period	-	-

The company owns all of the issued share capital of two non-trading companies, Firststeel Roberts Limited and Roberts Transporters Limited both of which are registered in England and Wales.

9 Creditors: amounts falling due within one year

	1994 £000	1993 £000
Trade creditors	-	8
Amounts owed to parent undertaking	-	38
Accruals and deferred income	15	14
	<u>15</u>	<u>60</u>

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Notes (continued)

10 Creditors: amounts falling due after more than one year

	1994 £000	1993 £000
Unsecured loan - due January 1996	379	-
Amounts owed to parent undertaking	271	-
	<u>650</u>	<u>-</u>

11 Called up share capital

	1994 £	1993 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Loss for the financial year	(35,095)	-
New share capital subscribed	<u>-</u>	<u>2</u>
Net (decrease)/increase in shareholders' funds	(35,095)	2
Opening shareholders' funds	<u>2</u>	<u>-</u>
Closing shareholders' funds	<u>(35,093)</u>	<u>2</u>

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Notes (continued)

13 Contingent liabilities

A contingent liability exists in respect of:

	1994 £000	1993 £000
Group value added tax	<u>175</u>	<u>-</u>

The company became a member of the Firststeel Group VAT Registration on 25 March 1994.

14 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's ultimate parent company is Firststeel Holdings Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Firststeel Holdings Limited registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.