

Registration Number :2786894 (England & Wales)

HADDON SPECIAL STEELS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 1996



Landin, Wilcock & Co.,
Chartered Accountants,
68 Queen Street,
Sheffield S1 1WR.

HADDON SPECIAL STEELS LIMITED

AUDITORS REPORT TO THE DIRECTOR OF HADDON SPECIAL STEELS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Haddon Special Steels Limited prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statements on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 29 February 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 13 June 1996, we reported as auditors of Haddon Special Steels Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1996, and our audit report was as follows:

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's director is 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.

HADDON SPECIAL STEELS LIMITED

AUDITORS REPORT TO THE DIRECTOR OF HADDON SPECIAL STEELS LIMITED (Continued)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

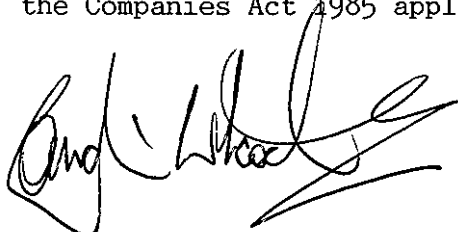
BASIS OF OPINION

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 director 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 at 29 February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Landin Wilcock & Co.,

Chartered Accountants and
Registered Auditors

68 Queen Street,
Sheffield S1 1WR

13 June 1996

HADDON SPECIAL STEELS LIMITED

BALANCE SHEET

AT 29 FEBRUARY 1996


		1996		1995	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		13,863		15,004
CURRENT ASSETS					
Stocks		158,183		74,464	
Debtors	3	405,249		344,232	
Cash at bank and in hand		7,895		61,811	
		<hr/>		<hr/>	
		571,327		480,507	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	449,130		407,095	
		<hr/>		<hr/>	
NET CURRENT ASSETS			122,197		73,412
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			136,060		88,416
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		400		5,200
			<hr/>		<hr/>
			135,660		83,216
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	5		990		990
Profit and loss account			134,670		82,226
			<hr/>		<hr/>
			135,660		83,216
			<hr/>		<hr/>

The notes on pages 4 to 6 form part of these abbreviated accounts.

The financial statements were approved by the board of directors on 7 June 1996.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the director's opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the director's opinion, the company qualifies as a small company under S246 and S247 of the Companies Act 1985.



P Longmore, Director

HADDON SPECIAL STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 1996

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention and are in accordance with applicable accounting standards.

(b) Turnover

Turnover represents net invoiced sales of goods and services excluding VAT.

(c) Depreciation of tangible fixed assets

The cost or valuation of tangible fixed assets is written off over their expected useful lives and is calculated as follows:

Fixtures and fittings	15%	reducing balance
Motor vehicles	25%	reducing balance

(d) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads.

(e) Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue in the future.

(f) Pension costs

Contributions to the company's pension scheme are charged to the profit and loss account in the year in which they become payable.

(g) Assets on lease or hire purchase

Fixed assets leased under finance leases or acquired on hire purchase are capitalised and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease etc. in proportion to the capital element outstanding.

The finance charges relating to operating leases are written off as they accrue.

HADDON SPECIAL STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 1996

2 TANGIBLE FIXED ASSETS

	Total
	£
Cost or valuation	
At 1 March 1995	19,890
Additions	3,095
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At 29 February 1996	22,985
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Depreciation	
At 1 March 1995	4,886
Provision for the year	4,236
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At 29 February 1996	9,122
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Net book value	
At 29 February 1996	13,863
At 1 March 1995	15,004
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3 DEBTORS

All Debtors fall due for payment within one year.

HADDON SPECIAL STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 1996

4 CREDITORS:

All creditors fall due for payment within five years.

5 CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised: 990 ordinary shares of £1 each	990	990
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Allotted, called up and fully paid: 990 ordinary shares of £1 each	990	990
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