

REGISTERED NUMBER: 2804084

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
ARCOFIN LIMITED



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COMPANIES HOUSE

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30/9/03

ARCOFIN LIMITED

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ARCOFIN LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:

P L Bennett
M Moruzzi

SECRETARY:

P L Bennett

REGISTERED OFFICE:

c/o 14 High Street
Cowbridge
South Wales
CF7 7AG

REGISTERED NUMBER:

2804084

AUDITORS:

David Wright Accountants Limited
Chartered Certified Accountants
Registered Auditors
1st Floor
Nathaniel House
David Street
Bridgend
CF31 3SA

ARCOFIN LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO **ARCOFIN LIMITED** **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

David Wright Accountants Limited

David Wright Accountants Limited
Chartered Certified Accountants
Registered Auditors
1st Floor
Nathaniel House
David Street
Bridgend
CF31 3SA

Dated: *30/09/03*


ARCOFIN LIMITED

ABBREVIATED BALANCE SHEET **31 DECEMBER 2002**

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	247	310
Investments	3	171,000	171,000
		<u>171,247</u>	<u>171,310</u>
CURRENT ASSETS:			
Debtors		470	-
Cash at bank		392	122
		<u>862</u>	<u>122</u>
CREDITORS: Amounts falling due within one year		<u>9,431</u>	<u>159,203</u>
NET CURRENT LIABILITIES:		<u>(8,569)</u>	<u>(159,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£162,678</u></u>	<u><u>£12,229</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	1,000	1,000
Profit and loss account		161,678	11,229
SHAREHOLDERS' FUNDS:		<u><u>£162,678</u></u>	<u><u>£12,229</u></u>

These abbreviated financial statements 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:


P L Bennett - DIRECTOR

Approved by the Board on 29/09/03

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Total</u>
	£
COST:	
At 1 January 2002	
and 31 December 2002	<u>1,173</u>
DEPRECIATION:	
At 1 January 2002	863
Charge for year	<u>63</u>
At 31 December 2002	<u>926</u>
NET BOOK VALUE:	
At 31 December 2002	<u><u>247</u></u>
At 31 December 2001	<u>310</u>

ARCOFIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2002**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002	
and 31 December 2002	<u>171,000</u>
NET BOOK VALUE:	
At 31 December 2002	<u>171,000</u>
At 31 December 2001	<u>171,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Newbridge Steels Limited

Nature of business: Steel agents

	% holding	2002 £	2001 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>134,549</u>	<u>245,070</u>
(Loss)/Profit for the year		<u>(10,521)</u>	<u>41,628</u>

Trumor International Steel Limited

Nature of business: Steel agents

	% holding	2002 £	2001 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>45,200</u>	<u>88,319</u>
(Loss)/Profit for the year		<u>(5,619)</u>	<u>19,700</u>

ARCOFIN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2002**

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>