REGISTERED NUMBER: 2804084

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002 FOR

ARCOFIN LIMITED

QA1 *Q926NB9L* 0051
COMPANIES HOUSE 30/9/03

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

	Pag
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:

 $P \mathrel{L} Bennett$

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

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.

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

Dated: 30/09/03

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on the going concern basis, which assumes the continuing support of the subsidiary companies.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc

- 20% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Consolidation

The company and its' subsidiaries comprise a small-sized group. The company has therefore taken advantage of the exemption provided by section 248 Companies Act 1985 not to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its' group.

2. TANGIBLE FIXED ASSETS

	Total
COST	£
COST: At 1 January 2002	
and 31 December 2002	1,173
DEPRECIATION:	
At 1 January 2002	863
Charge for year	63
At 31 December 2002	926
NET BOOK VALUE:	unquinta.
At 31 December 2002	247
The St December 2002	=
At 31 December 2001	310
	==

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			171,000
	NET BOOK VALUE:			151 000
	At 31 December 2002			171,000
	At 31 December 2001			<u>171,000</u>
	The company's investments at the balance	sheet date in the share capital of unlisted com	panies include the fo	ollowing:
	Newbridge Steels Limited			
	Nature of business: Steel agents	%		
	Class of shares:	holding		
	Ordinary	100.00		
			2002	2001
			£	£
	Aggregate capital and reserves		134,549	245,070
	(Loss)/Profit for the year		(10,521) ====	41,628
	Trumor International Steel Limited			
	Nature of business: Steel agents	%		
	Class of shares:	% holding		
	Ordinary	100.00		
			2002	2001
			2002 £	2001 £
	Aggregate capital and reserves		45,200	88, 319
	(Loss)/Profit for the year		(5,619)	19,700

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

4.	CALLED UP SHARE CAPITAL				
	Authorised:				
	Number:	Class:	Nominal	2002	2001
			value;	£	£
	10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid:

Number: Class: Nominal 2002 2001

value: £ £

1,000 Ordinary £1 1,000 1,000