

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**  
**FOR**  
**GAP STEEL TRADING LIMITED**



**GAP STEEL TRADING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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**GAP STEEL TRADING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**DIRECTORS:**

N S Clegg  
A G Pache

**SECRETARY:**

N S Clegg

**REGISTERED OFFICE:**

Units 2, 3 & 4  
Warrington Central Trading Estate  
Bewsey Road  
Warrington  
Cheshire  
WA2 7LP

**REGISTERED NUMBER:**

2978873

**ACCOUNTANTS:**

Baker Tilly Tax and Accounting Limited  
Chartered Accountants  
1210 Centre Park Square  
Warrington  
Cheshire  
WA1 1RU

**GAP STEEL TRADING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	238,535	288,176
<b>CURRENT ASSETS</b>			
Stocks		805,730	819,180
Debtors		866,444	993,307
Cash in hand		416	516
		<u>1,672,590</u>	<u>1,813,003</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,755,543</u>	<u>1,951,263</u>
<b>NET CURRENT LIABILITIES</b>		<u>(82,953)</u>	<u>(138,260)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		155,582	149,916
<b>CREDITORS</b>			
Amounts falling due after more than one year		(21,394)	(11,160)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(28,000)</u>	<u>(29,946)</u>
<b>NET ASSETS</b>		<u>106,188</u>	<u>108,810</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	105,502	105,502
Profit and loss account		686	3,308
<b>SHAREHOLDERS' FUNDS</b>		<u>106,188</u>	<u>108,810</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**GAP STEEL TRADING LIMITED**  
**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2007**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 27 October 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'N S Clegg', with a stylized flourish at the end.

N S Clegg - Director

The notes form part of these abbreviated accounts

# **GAP STEEL TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

### **1 ACCOUNTING POLICIES**

#### **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 January 2007)

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

#### **Tangible fixed assets**

Fixed assets are stated at historical cost

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value over its expected useful life. The rates or periods generally applicable are -

Leasehold property	over the term of the lease
Motor vehicles	25%
Plant and equipment	10-25%

#### **Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits of the company and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**GAP STEEL TRADING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2007	512,736
Additions	740
	<hr/>
At 31 December 2007	513,476
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<b>DEPRECIATION</b>	
At 1 January 2007	224,560
Charge for year	50,381
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At 31 December 2007	274,941
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<b>NET BOOK VALUE</b>	
At 31 December 2007	238,535
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At 31 December 2006	288,176
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**3 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2007 £	2006 £
150,000	Ordinary		150,000	150,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
105,502	Ordinary		105,502	105,502
			<hr/>	<hr/>