Forall Limited

Financial statements
for the year ended 31 March 2007

Registered no 03255873

Forall Limited

Annual report
for the year ended 31 March 2007

Directors and advisors

Directors

E J Hunt
G J Hunt

Secretary and registered office

J B D Hunt
c/o Capital Coated Steel Limited
East Tyndall Street
Cardiff
CF24 5DA

Auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Forall Limited

Directors' report
for the year ended 31 March 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

Principal Activity

The principal activity of the company during the period was the manufacture of metal structures and parts

Directors

The directors during the year under review were

E J Hunt
G J Hunt

The directors holding office at 31 March 2007 did not hold any beneficial interest in the issued share capital of the company at 1 April 2006 or 31 March 2007

The directors who served the company during the year together with their beneficial interests in the shares of the parent company are as follows -

	Number of ordinary shares of £1 each	
Ordinary £1 shares	**31 March 2007**	31 March 2006
E J Hunt	**2**	2
G J Hunt	**-**	-

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk and liquidity risk and the effects of changes in interest rates The company has procedures for the assessment of new customers, and also takes out credit insurance The company monitors its cash position to ensure that it has sufficient funds for its trading activities

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The directors confirm that suitable accounting policies have been used and applied consistently They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2007 and that applicable accounting standards have been followed

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Forall Limited

Provision of information to auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

Each director has taken appropriate steps to ensure that they are aware of such relevant information, and that the company's auditors are aware of that information

Format of report

This report has 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

J B D Hunt
Secretary

Independent auditors' report to the members of Forall Limited

We have audited the financial statements of Forall Limited for the year ended 31 March 2007, which comprise the Profit and Loss Account, the Balance Sheet and the related notes These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005)

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Cardiff, 25 January 2008

Forall Limited

Profit and loss account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover	2	**325,367**	290,346
Cost of sales		**(142,384)**	(170,742)
Gross Profit		**182,983**	119,604
Administrative expenses		**(131,300)**	(136,723)
Other operating (expenditure)/income		**(18,687)**	2,784
Operating profit/(loss)	3	**32,996**	(14,335)
Interest payable and similar charges		**(4,656)**	(6,758)
Profit/(loss) on ordinary activities before taxation		**28,340**	(21,093)
Taxation on loss on ordinary activities		**-**	-
Profit for the financial year after taxation		**28,340**	(21,093)
Retained profit/(loss) for the year		**28,340**	(21,093)

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation, and the profit for the year stated above, and their historical cost equivalents

Forall Limited

Balance sheet
at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	4	**40,841**	29,569
Current assets			
Stocks	5	**7,925**	13,472
Debts			
Debts factored without recourse		**81,194**	59,515
Non returnable deposits		**11,350**	(5,677)
		92,544	53,838
Debtors	6	**50,449**	36,627
Cash at bank and in hand		**-**	21,132
		150,918	125,069
Creditors			
Amounts falling due within one year	7	**(423,544)**	(382,048)
Net current liabilities		**(272,626)**	(256,979)
Total assets less current liabilities		**(231,785)**	(227,410)
Creditors			
Amounts falling due after more than one year	8	**(1,605,337)**	(1,638,052)
Net liabilities		**(1,837,122)**	(1,865,462)
Capital and reserves			
Called up share capital	9	**1**	1
Profit and loss account	10	**(1,837,123)**	(1,865,463)
Shareholders' Funds		**(1,837,122)**	(1,865,462)

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

On behalf of the Board

Director

Approved by the Board on 22 January 2008

Notes to the financial statements for the year ended 31 March 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 2005)

Going concern
At 31 March 2007 the company had net liabilities of £1,837,122, of which £1,609,337 relates to amounts due to Capital Coated Steel Limited The company will continue to have the financial support of Capital Coated Steel Limited, a related party, for at least the next twelve months following the signing of these accounts As a result the financial statements have been prepared on the going concern basis

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

Tangible fixed assets
Fixed assets are initially recorded at cost

Plant and machinery	10% - 33% straight line
Motor vehicles	25% straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after make due allowance for obsolete and slow moving items

Work in progress
Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Deferred taxation
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 future, or a right to pay less tax in the future, have occurred at the balance sheet date

Timing differences are temporary differences between profit as computed for tax purposes and profit as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted The company has chosen not to discount deferred tax assets and liabilities

Finance and operating leases
Costs in respect of operating leases are charged on a straight line basis over the lease term Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases The lease rentals are treated as consisting of capital and interest elements The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets

Notes to the financial statements for the year ended 31 March 2007 (continued)

1 Accounting Policies (continued)

Linked presentation
Trade debtors financed by invoice discounting are disclosed gross on the fact of the balance sheet Amounts received from the invoice discounting company are shown as a deduction disclosed as non returnable deposits' Bank charges and interest payable to the invoice discounting company are charged to the profit and loss account as they are incurred

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied All turnover is derived from the company's principal activity

3 Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation – owned assets	**3,555**	7,756
Depreciation – assets on hire purchase contracts	-	3,555
Auditors remuneration	**2,750**	2,000
Operating lease rentals	**2,987**	1,541
Directors' emoluments	-	-

4 Tangible fixed assets

	Plant and machinery	Motor Vehicles	Total
	£	£	£
Cost			
At 1 April 2006	90,748	10,750	101,498
Additions	33,157	-	33,157
Disposals	(31,934)	(10,750)	(42,684)
At 31 March 2007	91,971	-	91,971
Depreciation			
At 1 April 2006	61,179	10,750	71,929
Charge for year	9,563	-	9,563
Eliminated on disposals	(19,612)	(10,750)	(30,362)
At 31 March 2007	51,130	-	51,130
Net Book Value			
At 31 March 2007	40,841	-	40,841
At 31 March 2006	29,569	-	29,569

Notes to the financial statements for the year ended 31 March 2007 (continued)

5 Stocks

	2007 £	2006 £
Stocks	**7,847**	13,097
Work in progress	**78**	375
	7,925	13,472

6 Debtors : Amounts falling due within one year

	2007 £	2006 £
Trade debtors	**6,301**	2,427
Amounts owed from companies under common control	**27,484**	21,314
Prepayments and accrued income	**16,664**	12,886
	50,449	36,627

7 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank overdraft	**3,577**	-
Hire purchase contracts	**-**	2,098
Trade creditors	**11,198**	8,123
Amounts owed to parent company	**160,720**	131,268
Social security and other taxes	**3,019**	4,451
VAT	**6,588**	11,488
Other creditors	**25,873**	4,836
Amounts due to companies under common control	**189,473**	185,838
Accruals and deferred income	**23,096**	33,946
	423,544	382,048

8 Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Amounts due to related parties	**1,605,337**	1,638,052

9 Called up share capital

	2007 £	2006 £
Authorised		
100 ordinary shares at £1 per share	**100**	100
Allotted, issued and fully paid		
1 Ordinary shares at £1 per share	**1**	1

Notes to the financial statements for the year ended 31 March 2007 (continued)

10 Reserves

	Profit and loss account £
At 1 April 2006	(1,865,463)
Profit for the year	28,340
At 31 March 2007	(1,837,123)

11 Operating lease commitments

The following operating lease payments are committed to be paid within one year

	2007 £	2006 £
On leases expiring		
Between two and five years	**2,987**	14,268

12 Related party disclosures

The company has identified the following transactions which fall to be disclosed as related party transactions under the terms of FRS 8

Companies under common control

The company is a related party of Capital Coated Steel Limited, Capital Coated Steel (Holdings) Limited, Macward Steel Slitting Services Limited, Brunel Steel Services Limited and Ellwell Buildings Limited

During the year, the company sold goods to a value of £100,017 to the above companies, and purchased goods with a value of £144,368 from these companies

During the year management charges of £40,116 were paid to Capital Coated Steel Limited

The net amount due to companies under common control totalled £1,767,326

13 Ultimate parent company

The company is a 100% subsidiary of Capital Coated Steel (Holdings) Limited which is incorporated in England and Wales