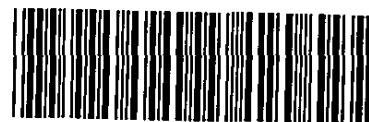


**Forall Limited**

**Financial statements  
for the year ended 31 March 2010**

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# **Forall Limited**

## **Annual report for the year ended 31 March 2010**

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**Directors' report  
for the year ended 31 March 2010**

The directors present their report with the financial statements of the company for the year ended 31 March 2010

**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 2010 did not hold any beneficial interest in the issued share capital of the company at 1 April 2009 or 31 March 2010

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

Ordinary £1 shares	Number of ordinary shares of £1 each	
	31 March 2010	31 March 2009
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**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

## 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'G. J. Hunt', with a long horizontal flourish extending to the right.

Director

G. J. HUNT

## Independent auditors' report to the members of Forall Limited

We have audited the financial statements of Forall Limited for the year ended 31 March 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime.

Mark Ellis (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff, 20 December 2010

Registered no 03255873

**Profit and loss account  
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
<b>Turnover</b>	2	228,966	446,290
<b>Cost of sales</b>		(22,361)	(127,521)
<b>Gross Profit</b>		206,605	318,769
Administrative expenses		(137,817)	(132,185)
Other operating income		-	2,784
<b>Operating profit</b>	3	68,788	189,368
Interest receivable		-	279
Interest payable and similar charges		(96)	-
<b>Profit on ordinary activities before taxation</b>		68,692	189,647
Taxation on loss on ordinary activities		-	-
<b>Profit for the financial year after taxation</b>		68,692	189,647
<b>Retained profit for the year</b>		68,692	189,647

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

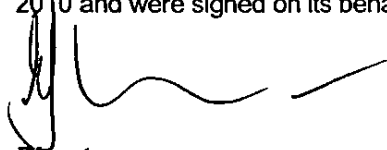
There is no difference between the profit on ordinary activities before taxation, and the profit for the year stated above, and their historical cost equivalents

# Balance sheet at 31 March 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	4	-	5,419
<b>Current assets</b>			
Stocks	5	-	4,585
<b>Debts</b>			
Debts factored without recourse		40,065	60,177
(Non-returnable deposits)/amounts due from factors		(8,128)	23,176
		31,937	93,357
Debtors	6	1,848	14,080
Cash at bank and in hand		4,665	-
		38,450	107,437
<b>Creditors</b>			
Amounts falling due within one year	7	(16,652)	(104,946)
<b>Net current assets</b>		21,798	2,491
<b>Total assets less current liabilities</b>		21,798	2,491
<b>Creditors</b>			
Amounts falling due after more than one year	8	(1,520,557)	(1,569,942)
<b>Net liabilities</b>		(1,498,759)	(1,567,451)
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(1,498,760)	(1,567,452)
<b>Shareholders' funds</b>	11	(1,498,759)	(1,567,451)

The financial statements have been prepared in accordance with the special provisions relating to the small companies' regime within Part 15 of the Companies Act 2006, The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008

The financial statements on pages 4 to 9 were approved by the board of directors on 20 December 2010 and were signed on its behalf by

  
Director  
G.J. HUNT

**Notes to the financial statements  
for the year ended 31 March 2010****1 Accounting Policies****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006, "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008"

**Going concern**

At 31 March 2010 the company had net liabilities of £1,498,759, of which £1,455,369 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.

**Cash flow**

No cash flow statement has been prepared on the grounds that the company qualifies as small in accordance with the Companies Act 2006.

**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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making 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.



## 1 Accounting Policies (continued)

### Linked presentation

Trade debtors financed by invoice discounting are disclosed gross on the face 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

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Depreciation	2,996	15,988
Auditors remuneration	4,250	3,750
Operating lease rentals	705	705
Directors' emoluments	-	-

## 4 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2009	92,601
Disposals	(92,601)
<b>At 31 March 2010</b>	-
<b>Depreciation</b>	
At 1 April 2009	87,182
Charge for year	2,996
Eliminated on disposal	(90,178)
<b>At 31 March 2010</b>	-
<b>Net Book Value</b>	
<b>At 31 March 2010</b>	-
At 31 March 2009	5,419

## 5 Stocks

	2010 £	2009 £
Raw materials	-	4,585

**6 Debtors: Amounts falling due within one year**

	2010 £	2009 £
Trade debtors	1,393	3,580
Amounts owed from companies under common control	455	4,727
Prepayments and accrued income	-	5,773
	<b>1,848</b>	<b>14,080</b>

**7 Creditors: Amounts falling due within one year**

	2010 £	2009 £
Bank overdraft	-	3,016
Trade creditors	1,192	3,873
Amounts owed to parent company	-	75,000
Social security and other taxes	-	2,426
VAT	-	2,843
Other creditors	-	3,017
Accruals and deferred income	15,460	14,771
	<b>16,652</b>	<b>104,946</b>

**8 Creditors: Amounts falling due after more than one year**

	2010 £	2009 £
Amounts due to related parties	1,520,557	1,569,942

**9 Called up share capital**

	2010 £	2009 £
<b>Authorised</b>		
100 ordinary shares at £1 per share	100	100
<b>Allotted, issued and fully paid</b>		
1 Ordinary shares at £1 per share	1	1

**10 Reserves**

	Profit and loss account £
At 1 April 2009	(1,567,452)
Profit for the year	68,692
<b>At 31 March 2010</b>	<b>(1,498,760)</b>

**11 Reconciliation of movements in shareholders' funds**

	2010 £	2009 £
Opening shareholders' funds	(1,567,451)	(1,757,098)
Profit for the year	68,692	189,647
<b>Closing shareholders' funds</b>	<b>(1,498,759)</b>	<b>(1,567,451)</b>

**12 Operating lease commitments**

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

	<b>Plant and machinery</b>	
	2010 £	2009 £
On leases expiring Between two and five years	705	705

**13 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 £28,623 (2009 £7,142) to the above companies, and purchased goods with a value of £24,139 (2009 £44,122) from these companies

During the year management charges of £121,848 (2009 £34,748) were paid to Capital Coated Steel Limited

The company has given a guarantee in respect of the non-returnable deposits under debt factoring arrangements held by the following related parties

- Capital Coated Steel Limited
- Brunel Steel Services Limited
- Macward Steel Slitting Services Limited
- Ellwell Buildings Limited

**14 Ultimate parent company**

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