BENBOW STEELS LIMITED

Abbreviated Accounts

30 November 2007

14/03/2008 COMPANIES HOUSE

BENBOW STEELS LIMITED Abbreviated Balance Sheet as at 30 November 2007

| | Notes | | 2007 £ | | 2006 £ |
|----------------------------|-------|-----------|-----------|---|-------------|
| Fixed assets | | | _ | | - |
| Tangible assets | 2 | | 695 | | - |
| Current assets | | | | | |
| Stocks | | 156,887 | | - | |
| Debtors | | 692,743 | | - | |
| Cash at bank and in hand | | 12,422 | | | |
| | | 862,052 | | - | |
| Creditors: amounts falling | due | | | | |
| within one year | | (805,539) | | - | |
| Net access to | _ | | | | |
| Net current assets | | | 56,513 | | - |
| Total assets less current | | - | | | |
| liabilities | | | 57,208 | | - |
| Creditors: amounts falling | due | | | | |
| after more than one year | uue | | (20,000) | | _ |
| | | | (20,000) | | |
| | | | | | |
| Not poorts | | _ | 07.000 | - | |
| Net assets | | - | 37,208 | • | |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 50 | | + |
| Profit and loss account | | | 37,158 | | - |
| | | _ | | | |
| Shareholder's funds | | _ | 37,208 | - | |
| | | | | | |

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

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

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

S Benbow

Director

Approved by the board on 27 February 2008

BENBOW STEELS LIMITED Notes to the Abbreviated Accounts for the period ended 30 November 2007

1 Accounting policies

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery

50% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Invoice discounting

The company uses a confidential invoice discounting arrangement to provide cashflow facilities as required The company maintains its own ledger and is responsible for debt collection and assumes the risk of non-payment - credit risk

| 2 | Tangible fixed assets | | | £ | |
|---|--|------------|------------|-----------|-----------|
| | Cost Additions | | | 1,093 | |
| | At 30 November 2007 | | | 1,093 | |
| | Depreciation Charge for the period | | | 398 | |
| | At 30 November 2007 | | | 398 | |
| | Net book value At 30 November 2007 | | | 695 | |
| 3 | Share capital | | | 2007 £ | 2006 £ |
| | Authorised Ordinary shares of £1 each | | | 10,000 | |
| | | 2007 No | 2006 No | 2007 £ | 2006 £ |
| | Allotted, called up and fully paid Ordinary shares of £1 each | 50 | - | 50 | |

During the year the company issued 50 Ordinary shares of £1 each for £50