

D & J (STEELS) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**



D & J (STEELS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO D & J (STEELS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of D & J (Steels) Limited for the year ended 31 March 2009 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



HORWATH CLARK WHITEHILL LLP

Chartered Accountants
Registered Auditors

Hatherton House
Hatherton Street
Walsall
West Midlands
WS1 1YB

Date: 3rd September 2009

D & J (STEELS) LIMITED

ABBREVIATED BALANCE SHEET
as at 31 March 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	2	496,851	460,609
CURRENT ASSETS			
Stocks		638,542	649,997
Debtors	3	1,387,361	1,504,741
Cash at bank and in hand		132,075	109,802
		<u>2,157,978</u>	<u>2,264,540</u>
CREDITORS: amounts falling due within one year	4	<u>(1,483,177)</u>	<u>(1,666,052)</u>
NET CURRENT ASSETS		674,801	598,488
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,171,652</u>	<u>1,059,097</u>
CREDITORS: amounts falling due after more than one year		(36,667)	-
PROVISIONS FOR LIABILITIES			
Deferred tax		(8,622)	-
NET ASSETS		<u>1,126,363</u>	<u>1,059,097</u>
CAPITAL AND RESERVES			
Called up share capital	5	406,000	406,000
Revaluation reserve		245,287	245,287
Profit and loss account		475,076	407,810
SHAREHOLDERS' FUNDS		<u>1,126,363</u>	<u>1,059,097</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 30 September 2009


C Hutton-Penman
Director

The notes on pages 3 to 4 form part of these financial statements.

D & J (STEELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	50 years
Plant & machinery	-	10%	10 years

1.4 REVALUATION OF TANGIBLE FIXED ASSETS

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2007) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 15 January 2008 and will not update that valuation.

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

D & J (STEELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2009

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2008	975,019
Additions	57,750
Disposals	(109,705)
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At 31 March 2009	923,064
DEPRECIATION	
At 1 April 2008	514,410
Charge for the year	21,508
On disposals	(109,705)
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At 31 March 2009	426,213
NET BOOK VALUE	
At 31 March 2009	496,851
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At 31 March 2008	460,609
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Included in land and buildings is land valued at £213,086 (2008 - £213,086) which is not depreciated.

3. DEBTORS

Debtors include £320,000 (2008 - £320,000) falling due after more than one year.

4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank loans and overdrafts are secured by way of a fixed and floating charge of the assets of the company.

5. SHARE CAPITAL

	2009 £	2008 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
406,000 Ordinary Shares shares of £1 each	406,000	406,000
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6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is wholly owned subsidiary of D & J (Steels) Holdings Limited, a company incorporated in England. The directors consider Offshore Sourcing Limited as the company's ultimate parent company and controlling party.