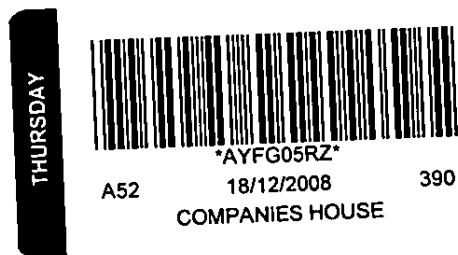


D & J (STEELS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2008



AYFG05RZ

A52

18/12/2008

390

COMPANIES HOUSE

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 period ended 31 March 2008 set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 March 2008 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

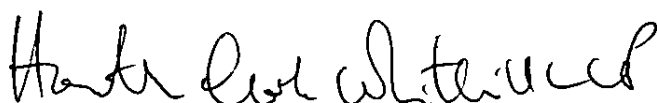
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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: 28 November 2008.

D & J (STEELS) LIMITED

ABBREVIATED BALANCE SHEET
as at 31 March 2008

	Note	31 March 2008 £	£	31 December 2007 £	£
FIXED ASSETS					
Tangible fixed assets	2		460,609		452,544
CURRENT ASSETS					
Stocks		649,997		502,761	
Debtors		1,504,741		888,266	
Cash at bank and in hand		109,802		289,176	
		<u>2,264,540</u>		<u>1,680,203</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,666,052)</u>		<u>(858,329)</u>	
NET CURRENT ASSETS			<u>598,488</u>		<u>821,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,059,097</u>		<u>1,274,418</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(1,000)
NET ASSETS			<u><u>1,059,097</u></u>		<u><u>1,273,418</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		406,000		406,000
Revaluation reserve			245,287		232,201
Profit and loss account			407,810		635,217
SHAREHOLDERS' FUNDS			<u><u>1,059,097</u></u>		<u><u>1,273,418</u></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 28th November 2008


C Hutton-Penman
Director

P F Davies
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 period ended 31 March 2008

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	-	50 years
Plant & machinery	-	10 years
Motor vehicles	-	4 years
Fixtures & fittings	-	10 years
Office equipment	-	5 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 30 September 1999 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 period ended 31 March 2008

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 January 2008	961,933
Revaluation surplus/(deficit)	13,086
At 31 March 2008	<u>975,019</u>
DEPRECIATION	
At 1 January 2008	509,389
Charge for the period	5,021
At 31 March 2008	<u>514,410</u>
NET BOOK VALUE	
At 31 March 2008	<u>460,609</u>
At 31 December 2007	<u>452,544</u>

Included in land and buildings is land at cost £200,000 (2007 - £200,000) which is not depreciated.

**3. 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.

4. SHARE CAPITAL

	31 March 2008 £	31 December 2007 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
406,000 Ordinary Shares shares of £1 each	<u>406,000</u>	<u>406,000</u>

5. 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.