

**D & J (STEELS) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

WEDNESDAY



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**D & J (STEELS) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO D & J (STEELS) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of D & J (Steels) Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Johnathan Dudley (senior statutory auditor)

for and on behalf of

**CROWE CLARK WHITEHILL LLP**

Statutory Auditor

Hatherton House  
Hatherton Street  
Walsall  
West Midlands  
WS1 1YB

Date **7.10.10.**

**D & J (STEELS) LIMITED**  
**REGISTERED NUMBER. 00993624**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010	£	£	2009	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			<b>480,445</b>			496,851
<b>CURRENT ASSETS</b>							
Stocks		<b>389,135</b>				638,542	
Debtors	3	<b>2,073,636</b>				1,387,361	
Cash at bank and in hand		<b>48,219</b>				132,075	
				<u><b>2,510,990</b></u>		<u>2,157,978</u>	
<b>CREDITORS:</b> amounts falling due within one year	4			<u><b>(1,621,817)</b></u>		<u>(1,483,177)</u>	
<b>NET CURRENT ASSETS</b>				<u><b>889,173</b></u>			<u>674,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u><b>1,369,618</b></u>			<u>1,171,652</u>
<b>CREDITORS:</b> amounts falling due after more than one year							
	5			<b>257,291</b>			36,667
<b>PROVISIONS FOR LIABILITIES</b>							
Deferred tax				<b>7,500</b>			8,622
<b>CAPITAL AND RESERVES</b>							
Called up share capital	6	<b>406,000</b>				406,000	
Revaluation reserve		<b>245,287</b>				245,287	
Profit and loss account		<b>453,540</b>				475,076	
				<u><b>1,104,827</b></u>			<u>1,126,363</u>
				<u><b>1,369,618</b></u>			<u>1,171,652</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 7. October 2010



**C Hutton-Penman**  
Director

The notes on pages 3 to 5 form part of these financial statements

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## **D & J (STEELS) LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010**

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#### **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 April 2008)

##### **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 April 2008) 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.

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**D & J (STEELS) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**2. TANGIBLE FIXED ASSETS**

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<b>COST OR VALUATION</b>	
At 1 April 2009	923,064
Additions	6,249
Disposals	(13,695)
	<hr/>
At 31 March 2010	915,618
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<b>DEPRECIATION</b>	
At 1 April 2009	426,213
Charge for the year	20,087
On disposals	(11,127)
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At 31 March 2010	435,173
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<b>NET BOOK VALUE</b>	
At 31 March 2010	480,445
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At 31 March 2009	496,851
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Included in land and buildings is land valued at £213,086 (2009 - £213,086) which is not depreciated

**3. DEBTORS**

Debtors include £742,473 (2009 - £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. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include amounts not wholly repayable within 5 years as follows

	2010 £	2009 £
Repayable by instalments	117,665	-
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**D & J (STEELS) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010**

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**6. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
406,000 Ordinary Shares shares of £1 each	<b>406,000</b>	<b>406,000</b>

**7. 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.