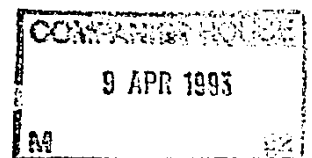


CHARLES DAY (STEELS) LIMITED

Company Number: 1289020

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1992



CHARLES DAY (STEELS) LIMITED

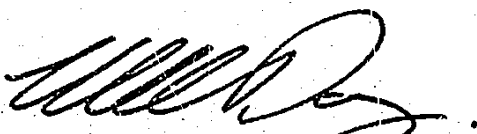
ABBREVIATED BALANCE SHEET AT 31ST OCTOBER 1992

	<u>NOTE</u>	<u>1992</u> £	<u>1991</u> £
FIXED ASSETS			
Tangible assets	2	224,810	231,805
CURRENT ASSETS			
Stocks		78,597	84,962
Debtors		385,419	422,322
Cash at bank and in hand		140	295
		<hr/> 464,156	<hr/> 507,579
CREDITORS: Amounts falling due within one year	3	380,760	390,577
NET CURRENT ASSETS		<hr/> 83,396	<hr/> 117,002
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 308,206	<hr/> 348,807
CREDITORS: Amounts falling due after more than one year		38,217	53,750
		<hr/> 269,989	<hr/> 295,057
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		19,779	23,796
		<hr/> 250,210	<hr/> 271,261
CAPITAL AND RESERVES			
Called up share capital	4	21,000	6,000
Profit and loss account		229,210	265,261
		<hr/> 250,210	<hr/> 271,261

In preparing these abbreviated accounts, the Board has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is small sized as defined by Section 246 and 247 of the that Act.

Approved by the Board on 26th March 1993
and signed on its behalf by:

J. C. W. DAY - Director



CHARLES DAY (STEELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST OCTOBER 1992

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements are prepared under the historical cost convention.

b. Cash flow statement

The company has taken advantage of the exemption granted by FRS 1 from the requirement to present a cash flow statement on the grounds that the company qualifies as a small company under Section 247 of the Companies Act 1985.

c. Turnover

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax.

d. Depreciation

Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

The principal rates of depreciation used are, on the straight line basis:

Freehold buildings	4%
Plant and machinery	20%
Motor vehicles	20%
Computer equipment	25%
Fixtures, fittings and office equipment	10%

e. Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value as follows:

Raw materials and consumables	- purchase cost on a first-in, first-out basis.
Work in progress and finished goods	- Cost of direct materials and labour plus attributable overheads based on normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

f. Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future. A deferred taxation asset is shown only to the extent that its recovery is reasonably certain within the following financial year.

g. Leased assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

h. Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund during the year.

CHARLES DAY (STEELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST OCTOBER 1992

2. TANGIBLE FIXED ASSETS		£
Cost:		
At 31st October 1991		438,441
Additions		39,490
Disposals		(13,500)
		<hr/>
At 31st October 1992		464,431
		<hr/>
Depreciation:		
At 31st October 1991		206,636
Provided during year		37,140
Provided on disposals		(4,155)
		<hr/>
At 31st October 1992		239,621
		<hr/>
Net book value:		
At 31st October 1992		224,810
		<hr/>
3. CREDITORS	<u>1992</u>	<u>1991</u>
	£	£
Creditors includes loans as follows:		
Falling due within one year	23,450	18,750
Falling due after more than one year	38,217	36,250
	<hr/>	<hr/>
	61,667	55,000
	<hr/>	<hr/>
Falling due more than 5 years after the balance sheet date	8,750	17,500
	<hr/>	<hr/>
Included in the above are loans of £53,750 that are secured on the company's freehold property which has a net book value of	124,463	129,807
	<hr/>	<hr/>
4. SHARE CAPITAL		
Authorised:		
1,000,000 Ordinary shares of £1 each	1,000,000	6,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
21,000 Ordinary shares of £1 each	21,000	6,000
	<hr/>	<hr/>

On 28th February 1992 the company's authorised share capital was increased to £1,000,000 by the creation of 994,000 ordinary shares to rank pari passu with those already in issue. On the same date, 15,000 of these new shares were issued at par to the existing shareholders by way of a bonus issue.

CHARLES DAY (STEELS) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF CHARLES DAY (STEELS) LIMITED

We have examined the abbreviated accounts set out on pages 1 to 3 together with the full financial statements of Charles Day (Steels) Limited for the year ended 31st October 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 1 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st October 1992 and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that Schedule.

On 26th March 1993, as auditors of Charles Day (Steels) Limited, we reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1992 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 10 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1991 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

6 Fairfield Road,
Chesterfield.

26th March 1993

S. E. SWS

S. E. SHORT & CO.

Registered Auditors

Chartered Accountants