

REGISTER

Company Number: 1289020

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Charles Day (Steels) Limited

Abbreviated Accounts

for the year ended 31st October 1995

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**Auditors' Report to Charles Day (Steels) Limited pursuant to paragraph 24  
of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Charles Day (Steels) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

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 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 26th March 1996 we reported, as auditors of Charles Day (Steels) Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

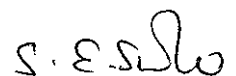
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

6 Fairfield Road  
Chesterfield  
S40 4TP

26th March 1996



S. E. Short & Co.

Chartered Accountants and  
Registered Auditors

**Charles Day (Steels) Limited****Abbreviated Balance Sheet****at 31st October 1995**

	Notes	1995 £	1994 £
<b>Fixed Assets</b>			
Tangible assets	4	485,727	404,472
		<u>485,727</u>	<u>404,472</u>
Stock	292,388		179,946
Debtors	937,421		739,024
Cash at bank and in hand	54		126
	1,229,863		919,096
<b>Creditors:</b>			
Amounts falling due within one year	(1,171,364)	(882,767)	
<b>Net Current Assets</b>		<u>58,499</u>	<u>36,329</u>
<b>Total Assets Less Current Liabilities</b>		<u>544,226</u>	<u>440,801</u>
<b>Creditors:</b>			
Amounts falling due after more than one year		(92,296)	(59,395)
<b>Provisions for liabilities and charges</b>		<u>(35,279)</u>	<u>(37,824)</u>
		<u>416,651</u>	<u>343,582</u>
<b>Capital and Reserves</b>			
Share capital	3	21,000	21,000
Profit and loss account		395,651	322,582
		<u>416,651</u>	<u>343,582</u>
<b>Analysis of shareholders' funds</b>			
Equity interests		<u>416,651</u>	<u>343,582</u>

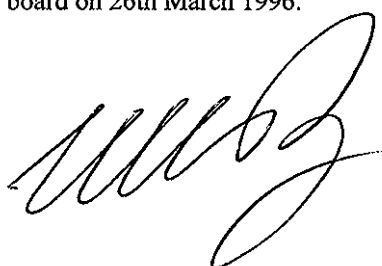
Advantage has been taken, in the preparation of these accounts, of the special exemptions applicable to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it is small sized as defined by Sections 246 and 247 of that Act.

In preparing these abbreviated accounts, the directors have 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 Sections 246 and 247 of that Act.

Approved by the board on 26th March 1996.

**J. C. W. Day**

Directors



**1 Principal Accounting Policies*****Accounting Convention***

The Financial Statements have been prepared under the historical cost convention.

***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 Sections 246 and 247 of the Companies Act 1985.

***Turnover***

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

***Depreciation***

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are, on the straight line basis:

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

***Stocks***

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes materials, labour and relevant manufacturing overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

***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.

***Pension costs - Defined contribution scheme***

The company operates a defined contributions pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

***Leased Assets***

Assets held under hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of hire purchase payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the contract.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Secured Creditors

Included in creditors is a total of £220,809 (1994: £148,045) in respect of which security has been given by the company.

3 Share Capital

Authorised	Number	1995 £	1994 £
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000
Allotted, issued, and fully paid	Number	£	£
Ordinary shares of £1 each	21,000	21,000	21,000

4 Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1st November 1994	709,625
Additions	197,244
Disposals	(40,938)
At 31st October 1995	865,931
<b>Depreciation</b>	
At 1st November 1994	305,151
Charged for the year	88,112
Disposals	(13,059)
At 31st October 1995	380,204
<b>Net Book Value</b>	
At 31st October 1995	485,727
At 31st October 1994	404,474