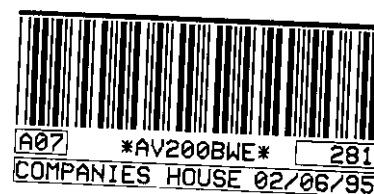


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CHARLES DAY (STEELS) LIMITED

Company Number: 1289020

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 1994



CHARLES DAY (STEELS) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST OCTOBER 1994

	<u>NOTES</u>	<u>1994</u> £	<u>1993</u> £
FIXED ASSETS			
Tangible assets	2	404,473	316,902
CURRENT ASSETS			
Stocks		179,946	97,955
Debtors		739,024	606,756
Cash at bank and in hand		126	8,490
		<hr/>	<hr/>
		919,096	713,201
CREDITORS: Amounts falling due within one year	3	882,768	629,412
		<hr/>	<hr/>
NET CURRENT ASSETS		36,328	83,789
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		440,801	400,691
CREDITORS: Amounts falling due after more than one year	3	59,395	35,000
		<hr/>	<hr/>
PROVISION FOR LIABILITIES AND CHARGES		381,406	365,691
		37,824	37,216
		<hr/>	<hr/>
		343,582	328,475
CAPITAL AND RESERVES		<hr/>	<hr/>
Called up share capital	4	21,000	21,000
Profit and loss account		322,582	307,475
		<hr/>	<hr/>
		343,582	328,475
		<hr/>	<hr/>

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 Sections 246 and 247 of the that Act.

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.

Approved by the Board of Directors on 22nd March 1995  
and signed on its behalf by:

J. C. W. DAY - Director

CHARLES DAY (STEELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST OCTOBER 1994

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 Sections 246 and 247 of the Companies Act 1985.

c. Turnover

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

d. Depreciation

Depreciation is provided on all tangible fixed assets, other than 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 a 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. 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.

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.

CHARLES DAY (STEELS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST OCTOBER 1994

2. TANGIBLE FIXED ASSETS	£
Cost:	
At 31st October 1993	603,650
Additions	159,874
Disposals	(53,899)
	<hr/>
At 31st October 1994	709,625
	<hr/>
Depreciation:	
At 31st October 1993	286,748
Provided during year	63,063
Provided on disposals	(44,659)
	<hr/>
At 31st October 1994	305,152
	<hr/>
Net book value:	
At 31st October 1994	404,473
	<hr/>

3. CREDITORS

Creditors includes a total of £148,045 (1993 £153,503) in respect of which security has been given by the company.

4. SHARE CAPITAL	<u>1994</u>	<u>1993</u>
	£	£
Authorised:		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
21,000 Ordinary shares of £1 each	21,000	21,000
	<hr/>	<hr/>

CHARLES DAY (STEELS) LIMITED

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 1 to 3 together with the full financial statements of Charles Day (Steels) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 1 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 of 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 1994 and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that Schedule.

**Other information**

On 22nd March 1995, as auditors of Charles Day (Steels) Limited, we reported to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1994, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 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 above 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.

CHARLES DAY (STEELS) LIMITED

AUDITORS' REPORT TO CHARLES DAY (STEELS) LIMITED PURSUANT TO PARAGRAPH 24 OF  
SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)

**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.

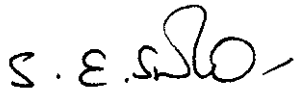
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 1994 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.

22nd March 1995

  
S. E. SHORT & CO.  
Registered Auditors  
Chartered Accountants