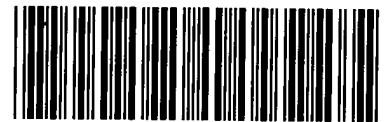


Abbreviated Accounts for the Year Ended 30 September 2014

for

Laidler Steels Limited

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for the Year Ended 30 September 2014**

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Laidler Steels Limited

**Company Information
for the Year Ended 30 September 2014**

DIRECTORS:

Mr A R Laidler
Mr R J Waring
Mr S J Butler
Ms A J Finn

SECRETARY:

Ms A J Finn

REGISTERED OFFICE:

Stallings Lane
Kingswinford
West Midlands
DY6 7LE

REGISTERED NUMBER:

01292879 (England and Wales)

SENIOR STATUTORY AUDITOR: Mark Brown BA FCA

AUDITORS:

Haines Watts
Statutory Auditors
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Laidler Steels Limited

Strategic Report for the Year Ended 30 September 2014

The directors present their strategic report for the year ended 30 September 2014.

REVIEW OF BUSINESS

The steel market continued to be volatile and not surprisingly there is fierce pricing competition. Despite this the directors are pleased with the performance of the business in 2014 given the difficult trading conditions faced.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks affecting the company are considered to be fire (or other similar sudden unforeseen events) leading to a reduction in production capacity and product availability, the impact of significant exchange rate fluctuations on purchases, overall market and economic conditions, and the volatility of steel prices.

The company mitigates these risks in a number of ways, including the use of a disaster recovery plan covering potential disruptions to its business, the maintenance of strategic stocks, the specific identification of alternate suppliers and the use of relevant financial instruments.

The company has reviewed its position, in the light of the present economic outlook, as part of its normal budgetary process. The directors believe that the company has considerable financial resources, as demonstrated by the cash balances of over £1.7m, and net current assets in excess of £3.5m at 30 September 2014. The company is expected to continue to trade profitably, even in the event of uncertainties in the global economy.

After making appropriate enquiries, the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and accounts.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to a variety of financial risks that include the effects of credit risk and investment risk.

The company monitors and takes action in each of these areas as follows:

CREDIT RISK

The company has implemented policies that require appropriate credit checks on potential customers before sales are made in addition, credit checks are made on those customers who are deemed to be a significant credit risk to the company. The company also monitors all court judgements made against its customers and makes appropriate adjustments in the light of this information.

INVESTMENT RISK

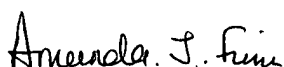
The company invests surplus cash in bank and building society deposit accounts and spreads the risk between institutions.

KEY PERFORMANCE INDICATORS

The directors use a number of KPIs in measuring the performance of the business. Key indicators used by the company cover margins, debtor and stock ratios, and cash generation. We are pleased to report progress on all fronts.

As these KPIs are derived from figures disclosed in this report, no additional KPIs are disclosed.

ON BEHALF OF THE BOARD:



Ms A J Finn - Director

Date: 9.02.15

Laidler Steels Limited

Report of the Directors for the Year Ended 30 September 2014

The directors present their report with the accounts of the company for the year ended 30 September 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2014.

FUTURE DEVELOPMENTS

The company operates in the steel industry where global changes in price can influence performance. The directors remain confident that performance will be maintained in 2015. The directors also believe that the economic circumstances over the next financial year may create a difficult domestic market and one that may well contract overall. This will mean that performance will be maintained by closely controlling purchase costs and increasing market share where they can.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

Mr A R Laidler
Mr R J Waring
Mr S J Butler
Ms A J Finn

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen, in accordance with s414C(11) of the Companies Act, to set out in the company's strategic report information regarding the review of business and a description of the principal risks and uncertainties facing the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Laidler Steels Limited

**Report of the Directors
for the Year Ended 30 September 2014**

AUDITORS

The auditors, Haines Watts, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Amanda J. Finn

.....
Ms A J Finn - Director

Date: 9.02.15
.....

**Report of the Independent Auditors to
Laidler Steels Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to fourteen, together with the full financial statements of Laidler Steels Limited for the year ended 30 September 2014 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 445 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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mark Brown BA FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Statutory Auditors
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Date: 20/2/2015

Laidler Steels Limited**Abbreviated Profit and Loss Account
for the Year Ended 30 September 2014**

	Notes	2014 £	2013 £
TURNOVER	2	7,933,044	8,456,560
Cost of sales		(6,651,940)	(7,087,146)
		1,281,104	1,369,414
Administrative expenses		1,082,966	1,121,522
OPERATING PROFIT	4	198,138	247,892
Interest receivable and similar income		7,826	21,629
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		205,964	269,521
Tax on profit on ordinary activities	5	41,648	63,354
PROFIT FOR THE FINANCIAL YEAR		164,316	206,167

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 September 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	176,222	198,945
CURRENT ASSETS			
Stocks	7	852,231	956,580
Debtors	8	1,845,104	2,205,391
Cash at bank and in hand		1,787,098	1,420,947
		<u>4,484,433</u>	<u>4,582,918</u>
CREDITORS			
Amounts falling due within one year	9	<u>970,448</u>	<u>1,258,771</u>
NET CURRENT ASSETS		<u>3,513,985</u>	<u>3,324,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,690,207</u>	<u>3,523,092</u>
PROVISIONS FOR LIABILITIES	10	<u>14,426</u>	<u>11,627</u>
NET ASSETS		<u><u>3,675,781</u></u>	<u><u>3,511,465</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	60	60
Share premium	12	29,990	29,990
Capital redemption reserve	12	50	50
Profit and loss account	12	<u>3,645,681</u>	<u>3,481,365</u>
SHAREHOLDERS' FUNDS	14	<u><u>3,675,781</u></u>	<u><u>3,511,465</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 9th FEBRUARY, 2015 and were signed on its behalf by:


.....
Mr A R Laidler - Director

Laidler Steels Limited

**Cash Flow Statement
for the Year Ended 30 September 2014**

	Notes	2014 £	2013 £
Net cash inflow/(outflow) from operating activities	1	469,880	(122,775)
Returns on investments and servicing of finance	2	7,826	21,629
Taxation		(80,555)	(57,985)
Capital expenditure	2	(31,000)	(1,751)
		<u>366,151</u>	<u>(160,882)</u>
Financing	2	-	(3,167)
Increase/(decrease) in cash in the period		<u>366,151</u>	<u>(164,049)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		<u>366,151</u>	<u>(164,049)</u>
Change in net funds resulting from cash flows		<u>366,151</u>	<u>(164,049)</u>
Movement in net funds in the period		<u>366,151</u>	<u>(164,049)</u>
Net funds at 1 October		<u>1,420,947</u>	<u>1,584,996</u>
Net funds at 30 September		<u>1,787,098</u>	<u>1,420,947</u>

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	198,138	247,892
Depreciation charges	84,650	115,221
Profit on disposal of fixed assets	(30,927)	-
Decrease/(increase) in stocks	104,349	(273,919)
Decrease in debtors	360,287	8,004
Decrease in creditors	(246,617)	(219,973)
Net cash inflow/(outflow) from operating activities	469,880	(122,775)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	7,826	21,629
Net cash inflow for returns on investments and servicing of finance	7,826	21,629
Capital expenditure		
Purchase of tangible fixed assets	(75,000)	(1,751)
Sale of tangible fixed assets	44,000	-
Net cash outflow for capital expenditure	(31,000)	(1,751)
Financing		
Amount withdrawn by directors	-	(3,167)
Net cash outflow from financing	-	(3,167)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	1,420,947	366,151	1,787,098
	<u>1,420,947</u>	<u>366,151</u>	<u>1,787,098</u>
Total	1,420,947	366,151	1,787,098

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account is the amount receivable for the provision of goods and services falling within the Company's activities, net of Value Added Tax, rebates and trade discounts.

Turnover from the provision of goods and services is recognised in the accounting period in which the Company obtains the right to consideration in exchange for its performance and when the amounts to be recognised are fixed or determinable and collectability is reasonably assured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 12.5% on cost
Fixtures and fittings	- 12.5% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as the financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	650,718	656,064
Social security costs	73,102	75,846
Other pension costs	2,160	2,160
	<u>725,980</u>	<u>734,070</u>

Laidler Steels Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 September 2014

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2014	2013
Works	9	9
Sales and distribution	9	9
Administrative staff	3	3
	<u>21</u>	<u>21</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation - owned assets	84,650	115,221
Profit on disposal of fixed assets	(30,927)	-
Auditors' remuneration	6,909	7,146
	<u>301,264</u>	<u>305,692</u>
Directors' remuneration	1,560	1,560
Directors' pension contributions to money purchase schemes		

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	<u>123,615</u>	<u>122,620</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	38,849	81,472
Deferred tax	2,799	(18,118)
Tax on profit on ordinary activities	<u>41,648</u>	<u>63,354</u>

UK corporation tax has been charged at 20% (2013 - 21%).

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>205,964</u>	<u>269,521</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 21%)	41,193	56,599
Effects of:		
Expenses not deductible for tax purposes	1,619	1,787
Depreciation in excess of capital allowances	2,222	20,986
(Profit)/loss on disposal of fixed assets	(6,185)	-
Movement on general provisions	-	2,100
Current tax charge	<u>38,849</u>	<u>81,472</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2013	88,070	246,197	21,877	446,337	802,481
Additions	-	-	-	75,000	75,000
Disposals	-	-	-	(62,750)	(62,750)
At 30 September 2014	<u>88,070</u>	<u>246,197</u>	<u>21,877</u>	<u>458,587</u>	<u>814,731</u>
DEPRECIATION					
At 1 October 2013	37,867	244,474	17,225	303,970	603,536
Charge for year	1,761	467	1,349	81,073	84,650
Eliminated on disposal	-	-	-	(49,677)	(49,677)
At 30 September 2014	<u>39,628</u>	<u>244,941</u>	<u>18,574</u>	<u>335,366</u>	<u>638,509</u>
NET BOOK VALUE					
At 30 September 2014	<u>48,442</u>	<u>1,256</u>	<u>3,303</u>	<u>123,221</u>	<u>176,222</u>
At 30 September 2013	<u>50,203</u>	<u>1,723</u>	<u>4,652</u>	<u>142,367</u>	<u>198,945</u>

7. STOCKS

	2014 £	2013 £
Raw materials	<u>852,231</u>	<u>956,580</u>

Laidler Steels Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	1,677,594	2,118,583
Prepayments and accrued income	167,510	86,808
	<u>1,845,104</u>	<u>2,205,391</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	678,233	1,012,022
Corporation tax	38,849	80,555
Social security and other taxes	18,088	18,468
VAT	127,363	36,608
Accruals and deferred income	107,915	111,118
	<u>970,448</u>	<u>1,258,771</u>

10. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax	<u>14,426</u>	<u>11,627</u>

	Deferred tax
	£
Balance at 1 October 2013	11,627
Accelerated capital allowances	2,799
Balance at 30 September 2014	<u>14,426</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
60	Ordinary	£1	<u>60</u>	<u>60</u>

12. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 October 2013	3,481,365	29,990	50	3,511,405
Profit for the year	164,316			164,316
At 30 September 2014	<u>3,645,681</u>	<u>29,990</u>	<u>50</u>	<u>3,675,721</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014**

13. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr A R Laidler throughout the current and previous year. Mr A R Laidler is the managing director and majority shareholder.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	164,316	206,167
Net addition to shareholders' funds	164,316	206,167
Opening shareholders' funds	3,511,465	3,305,298
Closing shareholders' funds	3,675,781	3,511,465