

A J Marshall (Special Steels) Limited

Abbreviated Financial Statements

Year Ended

31 January 2005

BDO
BDO Stoy Hayward
Chartered Accountants



A J Marshall (Special Steels) Limited

Abbreviated financial statements for the year ended 31 January 2005

Contents

Page:

1	Report of the independent auditors
2	Balance sheet
3	Notes forming part of the financial statements

Directors

P A Marshall
A V Marshall

Secretary and registered office

S P Dobbins, Unit 89 Marston Moor Business Park, Rudgate, Tockwith, York, Y026 7QF

Company number

1513555

Auditors

BDO Stoy Hayward LLP, 1 City Square, Leeds, LS1 2DP

Solicitors

C.W. Harwood & Co, Kimberley House, 11 Woodhouse Square, Leeds, LS3 1AD

Bankers

National Westminster Bank Plc, PO Box No. 154, 8 Park Row, Leeds, LS1 1QS

A J Marshall (Special Steels) Limited

Report of the independent auditors

Independent auditors' report to A J Marshall (Special Steels) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 31 January 2005 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

BDO Stoy Hayward LLP
BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Leeds

Date: 6th April 2005

A J Marshall (Special Steels) Limited

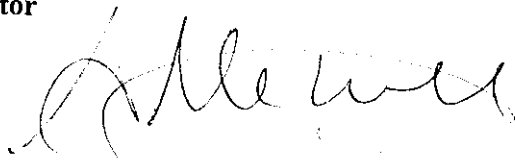
Balance sheet at 31 January 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		97,687		79,296
Current assets					
Stocks		928,151		1,096,172	
Debtors		1,566,989		937,543	
Cash at bank and in hand		454,654		13,536	
		<u>2,949,794</u>		<u>2,047,251</u>	
Creditors: amounts falling due within one year		<u>1,738,054</u>		<u>1,043,282</u>	
Net current assets			<u>1,211,740</u>		<u>1,003,969</u>
Total assets less current liabilities			<u>1,309,427</u>		<u>1,083,265</u>
Creditors: amounts falling due after more than one year			<u>200,000</u>		<u>200,000</u>
			<u>1,109,427</u>		<u>883,265</u>
Capital and reserves					
Called up share capital	3	100,000		100,000	
Profit and loss account		1,009,427		783,265	
Equity shareholders' funds			<u>1,109,427</u>		<u>883,265</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 6th April 2005

A V Marshall
Director



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

1 Accounting policies

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

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax. Turnover is recognised when the risks and rewards of owning the goods are passed to the customers, which is generally on delivery.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property improvements	-	Straight line over lease period (10 years)
Motor vehicles	-	25% Straight line
Fixtures and fittings	-	12.5- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax balances are not discounted.

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

A J Marshall (Special Steels) Limited

Notes forming part of the financial statements for the year ended 31 January 2005 (Continued)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 February 2004	179,564
Additions	59,043
Disposals	(18,104)
	<hr/>
At 31 January 2005	220,503
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<i>Depreciation</i>	
At 1 February 2004	100,268
Provided for the year	40,652
Disposals	(18,104)
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At 31 January 2005	122,816
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<i>Net book value</i>	
At 31 January 2005	97,687
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At 31 January 2004	79,296
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A J Marshall (Special Steels) Limited

Notes forming part of the financial statements for the year ended 31 January 2005 (*Continued*)

3 Share capital

	2005	Authorised	Allotted, called up	and fully paid
	2005	2004	2005	2004
	£	£	£	£
<i>Equity share capital</i>				
100,000 Ordinary shares of £1 each	100,000	100,000	100,000	100,000

4 Loans and transactions concerning directors and officers of the company

	Interest paid in the year
2005	
A V Marshall	11,021
J S Marshall (deceased)	20,915
P A Marshall	20,740
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2004	
A V Marshall	10,289
J S Marshall	20,910
P A Marshall	20,740
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