

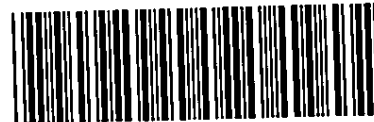
REGISTERED NUMBER: 01681439 (England and Wales)

D.O.T.I.

SIDERISE (SPECIAL PRODUCTS) LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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SIDERISE (SPECIAL PRODUCTS) LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2008

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**REPORT OF THE INDEPENDENT AUDITORS TO
SIDERISE (SPECIAL PRODUCTS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages two to five, together with the financial statements of Siderise (Special Products) Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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

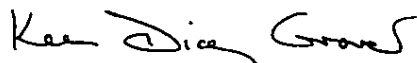
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Keen Dicey Grover
Statutory Auditors
Bathurst House
50 Bathurst Walk
Iver
Buckinghamshire
SL0 9BH

23 October 2009

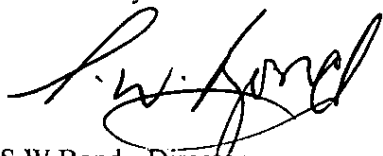
SIDERISE (SPECIAL PRODUCTS) LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	55,840	49,731
CURRENT ASSETS			
Stocks		317,515	307,391
Debtors		701,144	806,456
Cash at bank and in hand		655,058	636,347
		<u>1,673,717</u>	<u>1,750,194</u>
CREDITORS			
Amounts falling due within one year		<u>565,295</u>	<u>814,099</u>
NET CURRENT ASSETS		<u>1,108,422</u>	<u>936,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,164,262</u>	<u>985,826</u>
CREDITORS			
Amounts falling due after more than one year		(700,000)	(700,000)
PROVISIONS FOR LIABILITIES		<u>(3,252)</u>	<u>(2,838)</u>
NET ASSETS		<u><u>461,010</u></u>	<u><u>282,988</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>460,910</u>	<u>282,888</u>
SHAREHOLDERS' FUNDS		<u><u>461,010</u></u>	<u><u>282,988</u></u>

These abbreviated accounts 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 of Directors on 20 October 2009 and were signed on its behalf by:



S W Bond - Director

The notes form part of these abbreviated accounts

SIDERISE (SPECIAL PRODUCTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to income as incurred.

SIDERISE (SPECIAL PRODUCTS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2008	228,346
Additions	24,727
	<u>253,073</u>
At 31 December 2008	<u>253,073</u>
DEPRECIATION	
At 1 January 2008	178,615
Charge for year	18,618
	<u>197,233</u>
At 31 December 2008	<u>197,233</u>
NET BOOK VALUE	
At 31 December 2008	<u>55,840</u>
At 31 December 2007	<u>49,731</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate parent company at the balance sheet date was Siderise (Holdings) Limited, a company incorporated in England and Wales.

SIDERISE (SPECIAL PRODUCTS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

5. TRANSACTIONS WITH DIRECTORS

The following transactions were undertaken with Siderise (Holdings) Limited, a company in which S.W. Bond has a controlling interest:

- (i) Management fees and rent payable to Siderise (Holdings) Limited £217,000 (2007 £225,300).
- (ii) Amount owing to Siderise (Holdings) Limited at 31st December 2008 £909,933 (2007 £1,047,352).

The company also had the following additional transactions during the year:

- (i) Sales and recharges to group companies £160,846 (2007 £183,204).
- (ii) Purchases of goods and services from group companies £75,532 (2007 £174,970).

All transactions were undertaken on a commercial basis.