

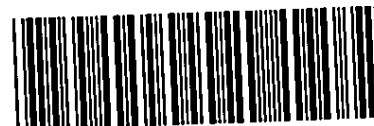
REGISTERED NUMBER 01842704 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007

FOR

CAPCO PALMER STEELS LTD

MONDAY



\*AQ9VWWJE\*

A18

21/01/2008

115

COMPANIES HOUSE

**CAPCO PALMER STEELS LTD**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**CAPCO PALMER STEELS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

**DIRECTORS:**

J G Smart  
J M Murray  
M L Turley  
G M Roberts

**SECRETARY:**

J M Murray

**REGISTERED OFFICE**

The Crescent  
Hockley  
Birmingham  
B18 5NL

**REGISTERED NUMBER:**

01842704 (England and Wales)

**AUDITORS:**

George H W Griffith Ltd  
Registered Auditors  
Century House  
31 Gate Lane  
Sutton Coldfield  
West Midlands  
B73 5TR

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**CAPCO PALMER STEELS LTD**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Capco Palmer Steels Ltd for the year ended 31st March 2007 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**

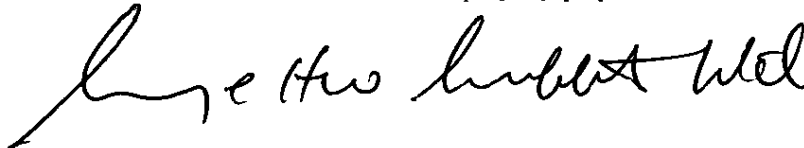
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to be delivered 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.



George H W Griffith Ltd  
Registered Auditors  
Century House  
31 Gate Lane  
Sutton Coldfield  
West Midlands  
B73 5TR

19th December 2007

**CAPCO PALMER STEELS LTD**

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	116,034	106,770
<b>CURRENT ASSETS</b>			
Stocks		383,374	359,552
Debtors		666,266	760,729
Cash at bank and in hand		2,257	2,326
		<u>1,051,897</u>	<u>1,122,607</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>558,143</u>	<u>658,441</u>
<b>NET CURRENT ASSETS</b>		<u>493,754</u>	<u>464,166</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>609,788</u>	<u>570,936</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>8,903</u>	<u>8,308</u>
<b>NET ASSETS</b>		<u><u>600,885</u></u>	<u><u>562,628</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	20,000	20,000
Profit and loss account		<u>580,885</u>	<u>542,628</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>600,885</u></u>	<u><u>562,628</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 19th December 2007 and were signed on its behalf by

  
J G Smart - Director

**CAPCO PALMER STEELS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**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	- 10% 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

**2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1st April 2006	223,823
Additions	33,682
Disposals	(7,364)
	<hr/>
At 31st March 2007	250,141
	<hr/>
<b>DEPRECIATION</b>	
At 1st April 2006	117,053
Charge for year	23,818
Eliminated on disposal	(6,764)
	<hr/>
At 31st March 2007	134,107
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2007	116,034
	<hr/>
At 31st March 2006	106,770
	<hr/>

**3 CREDITORS**

The following secured debts are included within creditors

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<u>11,049</u>	<u>152,597</u>

**CAPCO PALMER STEELS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2007**

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

**5 ULTIMATE PARENT COMPANY**

Capco Palmer Steels Limited parent company is J & G Smart (Holdings) Limited which is incorporated in England