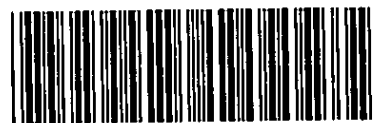


Abbreviated Audited Accounts for the Year Ended 31 March 2012

for

Steelco (UK) Limited

WEDNESDAY



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**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2012**

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**Company Information
for the Year Ended 31 March 2012**

DIRECTORS:

A Fowle
N Fowle

SECRETARY:

A Fowle

REGISTERED OFFICE:

36 Cambridge Road
Hastings
East Sussex
TN34 1DU

REGISTERED NUMBER:

02319502 (England and Wales)

AUDITORS:

Deeks Evans Audit Services Limited
Statutory Auditor
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

**Report of the Directors
for the Year Ended 31 March 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a steel service and processing centre and trader in steel

REVIEW OF BUSINESS

We aim to present a balanced review of the development and performance of the business during the period and its position at the year end

Our review is consistent with the size and non complex nature of our business and is written in the context of the risk and uncertainties we face

We had a good year given the circumstances with sales 4% higher than last year in spite of lower steel prices Profits before the additional management charge were £230,051 (2011 - £783,108) Given the very difficult trading conditions during the year, this was a very creditable performance

DIVIDENDS

Our pre tax profit was £30,051 (2011 - £783,108), and we did not pay a dividend (2011 - £433,336)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The steel market has been very challenging this year with steel prices moving down from the summer of 2011 to the end of March 2012 as the weak economy took its toll on overall UK demand and competition remained fierce However we maintained most of our contractual business as a result of providing a superior service

Our factoring company, HSBC, insure 100% of all approved debtors and as a result this year we had a mere £37 (2011 - £11) of bad debts, which is excellent

We look to the future confident in our ability to do well even in the most challenging markets and the first six months of this new financial year have been profitable, I suspect unlike most of our competitors

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

A Fowle
N Fowle

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

**Report of the Directors
for the Year Ended 31 March 2012**

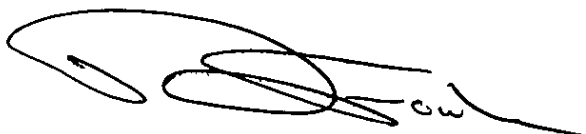
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A Fowle', with a large, loopy initial 'A' and a trailing flourish.

A Fowle - Director

18 November 2012

**Report of the Independent Auditors to
Steelco (UK) Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of Steelco (UK) Limited for the year ended 31 March 2012 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

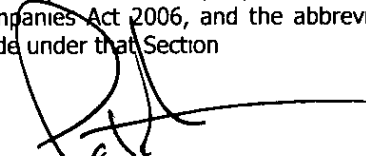
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Paul Garside (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Statutory Auditor
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

18 November 2012

Steelco (UK) Limited
**Abbreviated Profit and Loss Account
for the Year Ended 31 March 2012**

	Notes	2012 £	2011 £
TURNOVER	2	19,961,902	19,199,194
Cost of sales		(17,975,756)	(16,715,705)
		<u>1,986,146</u>	<u>2,483,489</u>
Distribution costs		688,794	631,130
Administrative expenses		<u>1,195,418</u>	<u>1,012,503</u>
		<u>1,884,212</u>	<u>1,643,633</u>
OPERATING PROFIT	4	101,934	839,856
Interest receivable & similar income		<u>50</u>	<u>25</u>
		<u>101,984</u>	<u>839,881</u>
Interest payable & similar charges	5	<u>71,933</u>	<u>56,773</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,051	783,108
Tax on profit on ordinary activities	6	<u>13,390</u>	<u>230,304</u>
PROFIT FOR THE FINANCIAL YEAR		16,661	552,804
Retained profit brought forward		<u>673,791</u>	<u>554,323</u>
		<u>690,452</u>	<u>1,107,127</u>
Dividends	7	<u>-</u>	<u>(433,336)</u>
RETAINED PROFIT CARRIED FORWARD		<u>690,452</u>	<u>673,791</u>

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

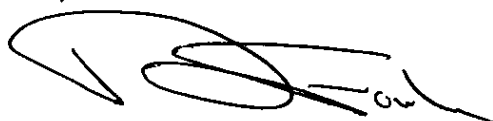
The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	1,550,479	1,404,862
CURRENT ASSETS			
Stocks	9	1,167,831	1,025,990
Debtors	10	1,957,062	1,980,439
Cash in hand		507	504
		<u>3,125,400</u>	<u>3,006,933</u>
CREDITORS			
Amounts falling due within one year	11	<u>3,609,227</u>	<u>3,426,710</u>
NET CURRENT LIABILITIES		<u>(483,827)</u>	<u>(419,777)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,066,652	985,085
CREDITORS			
Amounts falling due after more than one year	12	(81,000)	(24,294)
PROVISIONS FOR LIABILITIES	15	<u>(94,200)</u>	<u>(86,000)</u>
NET ASSETS		<u><u>891,452</u></u>	<u><u>874,791</u></u>
CAPITAL & RESERVES			
Called up share capital	16	201,000	201,000
Profit & loss account		<u>690,452</u>	<u>673,791</u>
SHAREHOLDERS' FUNDS	19	<u><u>891,452</u></u>	<u><u>874,791</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 18 November 2012 and were signed on its behalf by



A Fowle - Director

Steelco (UK) Limited

**Cash Flow Statement
for the Year Ended 31 March 2012**

	Notes	2012 £	£	2011 £	£
Net cash (outflow)/inflow from operating activities	1		(72,905)		345,699
Returns on investments and servicing of finance	2		(71,883)		(56,748)
Taxation			(224,202)		(93,424)
Capital expenditure	2		(95,917)		(1,870)
Equity dividends paid			-		(433,336)
			(464,907)		(239,679)
Financing	2		504,404		196,368
Increase/(decrease) in cash in the period			39,497		(43,311)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		39,497		(43,311)	
Cash outflow from decrease in debt and lease financing		41,841		36,442	
Change in net debt resulting from cash flows			81,338		(6,869)
New finance leases			(108,000)		-
Movement in net debt in the period			(26,662)		(6,869)
Net debt at 1 April			(103,601)		(96,732)
Net debt at 31 March			(130,263)		(103,601)

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 March 2012**

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

	2012 £	2011 £
Operating profit	101,934	839,856
Depreciation charges	58,300	52,196
Increase in stocks	(141,841)	(186,362)
Decrease/(increase) in debtors	23,376	(456,069)
(Decrease)/increase in creditors	(114,674)	96,078
Net cash (outflow)/inflow from operating activities	<u>(72,905)</u>	<u>345,699</u>

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	50	25
Interest element of hire purchase payments	(2,794)	(3,790)
Finance costs	(69,139)	(52,983)
Net cash outflow for returns on investments and servicing of finance	<u>(71,883)</u>	<u>(56,748)</u>
Capital expenditure		
Purchase of tangible fixed assets	(95,917)	(1,870)
Net cash outflow for capital expenditure	<u>(95,917)</u>	<u>(1,870)</u>
Financing		
Increase in loans from related companies	546,245	232,810
Capital repayments in year	(41,841)	(36,442)
Net cash inflow from financing	<u>504,404</u>	<u>196,368</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 11 £	Cash flow £	Other non-cash changes £	At 31 3 12 £
Net cash				
Cash at bank and in hand	504	3		507
Bank overdraft	(43,370)	39,494		(3,876)
	<u>(42,866)</u>	<u>39,497</u>		<u>(3,369)</u>
Debt				
Hire purchase	(60,735)	41,841	(108,000)	(126,894)
	<u>(60,735)</u>	<u>41,841</u>	<u>(108,000)</u>	<u>(126,894)</u>
Total	<u>(103,601)</u>	<u>81,338</u>	<u>(108,000)</u>	<u>(130,263)</u>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the significant risks and rewards have been transferred to the buyer, which is when they have accepted physical delivery and control of the goods. No revenue is recognised if there are significant uncertainties regarding the recovery of the amount due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on valuation
Plant & machinery	- 5% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 12.5% on cost
Computer equipment	- 25% on cost

Stocks

Raw materials and consumables are valued at the lower of cost and net realisable value. Finished goods which have been delivered to customers but not invoiced, are valued at the lower of cost, processing and delivery, and net realisable value.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

2 TURNOVER

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

An analysis of turnover by geographical market is given below.

	2012 £	2011 £
United Kingdom	19,916,516	18,685,543
Europe	45,386	513,651
	<u>19,961,902</u>	<u>19,199,194</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,059,727	968,622
Social security costs	120,456	107,191
Other pension costs	3,996	43,996
	<u>1,184,179</u>	<u>1,119,809</u>

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

	2012	2011
Office and management	5	5
Production	12	12
Sales and distribution	10	10
	<u>27</u>	<u>27</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Other operating leases	1,209	1,174
Depreciation - owned assets	38,224	39,762
Depreciation - assets on hire purchase contracts	20,076	12,435
Auditors' remuneration	9,000	9,000
Foreign exchange differences	478	884
	<u>180,000</u>	<u>180,000</u>
Directors' remuneration	180,000	180,000
Directors' pension contributions to money purchase schemes	-	40,000
	<u>-</u>	<u>40,000</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

5 INTEREST PAYABLE & SIMILAR CHARGES

	2012 £	2011 £
Hire purchase	2,794	3,790
Factoring interest	68,825	52,799
Other interest payable	312	184
Other interest	2	-
	<u>71,933</u>	<u>56,773</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

6 TAXATION**Analysis of the tax charge**

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

	2012 £	2011 £
Current tax		
UK corporation tax	5,190	224,204
Deferred tax	8,200	6,100
Tax on profit on ordinary activities	<u>13,390</u>	<u>230,304</u>

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>30,051</u>	<u>783,108</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 28%)	6,010	219,270
Effects of Expenses not deductible for tax purposes	5,565	6,964
Capital allowances in excess of depreciation small companies rate	(6,385)	(2,030)
Current tax charge	<u>5,190</u>	<u>224,204</u>

7 DIVIDENDS

Dividends of nil (2011 - £433,336) were paid on the ordinary shares

The dividend in respect of the 8 75% preference shares has been waived, as in the previous year

8 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £
COST OR VALUATION			
At 1 April 2011	895,000	923,077	74,627
At 31 March 2012	<u>895,000</u>	<u>923,077</u>	<u>74,627</u>
DEPRECIATION			
At 1 April 2011	76,050	355,679	59,025
Charge for year	16,900	28,370	2,340
At 31 March 2012	<u>92,950</u>	<u>384,049</u>	<u>61,365</u>
NET BOOK VALUE			
At 31 March 2012	<u>802,050</u>	<u>539,028</u>	<u>13,262</u>
At 31 March 2011	<u>818,950</u>	<u>567,398</u>	<u>15,602</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

8 TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2011	-	44,347	1,937,051
Additions	198,300	5,617	203,917
At 31 March 2012	198,300	49,964	2,140,968
DEPRECIATION			
At 1 April 2011	-	41,435	532,189
Charge for year	8,263	2,427	58,300
At 31 March 2012	8,263	43,862	590,489
NET BOOK VALUE			
At 31 March 2012	190,037	6,102	1,550,479
At 31 March 2011	-	2,912	1,404,862

Included in cost or valuation of land and buildings is freehold land of £50,000 (2011 - £50,000) which is not depreciated

Cost or valuation at 31 March 2012 is represented by

	Freehold property £	Plant & machinery £	Fixtures & fittings £
Valuation in 2006	(34,142)	-	-
Cost	929,142	923,077	74,627
	895,000	923,077	74,627

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2006	-	-	(34,142)
Cost	198,300	49,964	2,175,110
	198,300	49,964	2,140,968

If freehold land and buildings had not been revalued they would have been included at the following historical cost

	2012 £	2011 £
Cost	929,142	929,142
Aggregate depreciation	96,706	79,123
Value of land in freehold land and buildings	50,000	50,000

Freehold land and buildings were valued on an open market basis on 30 June 2006 by Brunton Knowles

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

8 TANGIBLE FIXED ASSETS - continued

The valuation of freehold property has not recently been updated but the directors are not aware of any material change in value

There is a legal charge over the freehold property in support of a loan made to Fowle & Co Limited. Fowle & Co Limited has a participating interest in Steelco (UK) Limited and controlled by the same directors

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant & machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 April 2011	281,400	-	281,400
Additions	-	198,300	198,300
At 31 March 2012	281,400	198,300	479,700
DEPRECIATION			
At 1 April 2011	45,135	-	45,135
Charge for year	11,813	8,263	20,076
At 31 March 2012	56,948	8,263	65,211
NET BOOK VALUE			
At 31 March 2012	224,452	190,037	414,489
At 31 March 2011	236,265	-	236,265

9 STOCKS

	2012 £	2011 £
Raw materials	994,412	912,909
Finished goods	173,419	113,081
	<u>1,167,831</u>	<u>1,025,990</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	1,891,953	1,938,015
Other debtors	41,135	32,508
Prepayments	23,974	9,916
	<u>1,957,062</u>	<u>1,980,439</u>

Included in trade debtors are factored debts amounting to £1,878,305 (2011 - £1,904,179) made up as below. These debts are factored without recourse to the company for losses

	2012 £	2011 £
Debtors factored without recourse		
Gross debt	4,995,911	5,479,593
Non returnable proceeds	(3,077,060)	(3,575,414)
	<u>1,918,305</u>	<u>1,904,179</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans & overdrafts (see note 13)	3,876	43,370
Hire purchase contracts (see note 14)	45,894	36,441
Trade creditors	155,463	171,502
Amounts owed to participating interests	3,318,012	2,771,768
Corporation tax	5,190	224,202
Social security & other taxes	37,616	131,082
Other creditors	17,779	7,995
Accruals & deferred income	25,397	40,350
	<u>3,609,227</u>	<u>3,426,710</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase contracts (see note 14)	<u>81,000</u>	<u>24,294</u>

13 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>3,876</u>	<u>43,370</u>

14 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	2012	2011
	£	£
Net obligations repayable		
Within one year	45,894	36,441
Between one and five years	81,000	24,294
	<u>126,894</u>	<u>60,735</u>

The following operating lease payments are committed to be paid within one year

	2012	2011
	£	£
Expiring		
Between one and five years	<u>1,174</u>	<u>1,174</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

15 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax		
Deferred tax	109,200	110,000
Undiscounted provision for deferred tax	109,200	110,000
Discount	<u>(15,000)</u>	<u>(24,000)</u>
Discounted provision for deferred tax	<u>94,200</u>	<u>86,000</u>
		Deferred tax
		£
Balance at 1 April 2011		86,000
Accelerated capital allowances		8,300
Change in rate of taxation		(9,100)
Discount written back		<u>9,000</u>
Balance at 31 March 2012		<u>94,200</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
1,000	ordinary shares	£1	1,000	1,000
200,000	8 75% preference shares	£1	200,000	200,000
			<u>201,000</u>	<u>201,000</u>

17 RELATED PARTY DISCLOSURES**Fowle & Co Limited**

A company in which A Fowle and N Fowle have an interest

Sales of £2,450,483 (2011 - £2,162,039)

Purchases of £17,354,288 (2011 - £16,194,969)

Management charges payable of £248,000 (2011 - £48,000),

Dividends payable of nil (2011 - £173,336)

There is a legal charge over the freehold property of Steelco (UK) Limited in support of a loan made to Fowle & Co Limited

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>3,318,012</u>	<u>2,771,768</u>

Fowle Executive Pension Scheme

A scheme in which the directors have an interest

Pension contributions made of nil (2011 - £40,000)

18 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors A Fowle and N Fowle

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	16,661	552,804
Dividends	-	(433,336)
Net addition to shareholders' funds	<u>16,661</u>	<u>119,468</u>
Opening shareholders' funds	874,791	755,323
Closing shareholders' funds	<u><u>891,452</u></u>	<u><u>874,791</u></u>

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