

Registered Number 02759083

SCANDIASTEEL LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015 €	2014 €
Fixed assets			
Tangible assets	2	-	205
Investments	3	2,624,500	2,624,500
		<u>2,624,500</u>	<u>2,624,705</u>
Current assets			
Debtors		100,000	63,539
Investments		936,855	1,131,040
Cash at bank and in hand		259,202	177,059
		<u>1,296,057</u>	<u>1,371,638</u>
Creditors: amounts falling due within one year		<u>(36,295)</u>	<u>(12,993)</u>
Net current assets (liabilities)		<u>1,259,762</u>	<u>1,358,645</u>
Total assets less current liabilities		<u>3,884,262</u>	<u>3,983,350</u>
Total net assets (liabilities)		<u>3,884,262</u>	<u>3,983,350</u>
Capital and reserves			
Called up share capital	4	1,534	1,534
Profit and loss account		3,882,728	3,981,816
Shareholders' funds		<u>3,884,262</u>	<u>3,983,350</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 August 2016

And signed on their behalf by:

Giancarlo Codoni, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - Varying rates between 7.5% and 30% straight line

Other fixed assets - 15% and 25% straight line

Other accounting policies**Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the

transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Prior year adjustment

The comparative disclosures have been adjusted in respect of other debtors and listed investments to correct the presentation of these amounts. There has been no change in values and there is no impact on the profit and loss reserves.

2 Tangible fixed assets

	€
Cost	
At 1 January 2015	13,335
Additions	-
Disposals	(13,335)
Revaluations	-
Transfers	-
At 31 December 2015	<u>0</u>
Depreciation	
At 1 January 2015	13,130
Charge for the year	-
On disposals	(13,130)
At 31 December 2015	<u>0</u>
Net book values	
At 31 December 2015	<u>0</u>
At 31 December 2014	<u>205</u>

3 Fixed assets Investments

Cost or valuation

At 1 January 2015 and 31 December 2015: €2,624,500

Net book value

At 31 December 2015: €2,624,500

At 31 December 2014: €2,624,500

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name: Euronord SPA

Class of shares: Ordinary

Holding: 70%

Name: Intrasteel SA

Class of shares: Ordinary

Holding: 100%

Name: Euronord SPA
Business: Trading of iron & steel
Registered office: Italy

Name: Intrasteel SA
Business: Holding company
Registered office: Luxembourg

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name: Euronord SPA
Aggregate of share capital and reserves: €10,229,019
Profit/(loss): €34,696

Name: Intrasteel SA
Aggregate of share capital and reserves: €547,496
Profit/(loss): €(18,530)

4 Called Up Share Capital

Allotted, called up and fully paid
1,000 Ordinary shares of £1 each 2015: €1,534 2014: €1,534

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