

Registrar's copy please sign & return

COMPANY REGISTRATION NUMBER 02860600

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
30TH NOVEMBER 2008

SATURDAY



A26 *AV7BS916* 02/05/2009 326
COMPANIES HOUSE

GRIFFITHS & PEGG
Chartered Accountants & Registered Auditors
42-43 Reddal Hill Road
Cradley Heath
West Midlands
B64 5JS

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

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DNT COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr D Babic
Mr A S Feek
Mrs R E Babic
Mrs F Feek

Company secretary

Mr D Babic

Registered office

The Red House
Alveston
Stratford - Upon - Avon
Warwickshire
CV37 7QA

Auditor

Griffiths & Pegg
Chartered Accountants
& Registered Auditors
42-43 Reddal Hill Road
Cradley Heath
West Midlands
B64 5JS

Bankers

HSBC Bank plc
13 Chapel Street
Stratford - upon - Avon
Warwickshire
CV37 6ET

DNT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH NOVEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th November 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was buying and selling steel.

The directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £396,467. Particulars of dividends paid are detailed in note 8 to the financial statements.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 November 2008	At 1 December 2007
Mr D Babic	1	1
Mr A S Feek	1	1
Mrs R E Babic	-	-
Mrs F Feek	-	-
	<hr/>	<hr/>

RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, Mrs R E Babic will retire from the board and, being eligible, will stand for re-appointment.

FIXED ASSETS

Movements in fixed assets are detailed in the notes to the financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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 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.

DNT COMPANY LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30TH NOVEMBER 2008

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CLOSE COMPANY PROVISIONS

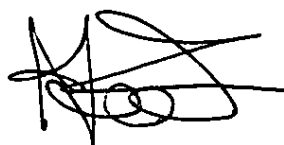
In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

AUDITOR

Griffiths & Pegg are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
The Red House
Alveston
Stratford - Upon - Avon
Warwickshire
CV37 7QA

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'A S Feek', written over a set of horizontal lines.

Mr A S Feek
Director

Approved by the directors on 22nd April 2009

DNT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DNT COMPANY LIMITED
YEAR ENDED 30TH NOVEMBER 2008

We have audited the financial statements of DNT Company Limited for the year ended 30th November 2008, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

DNT COMPANY LIMITED

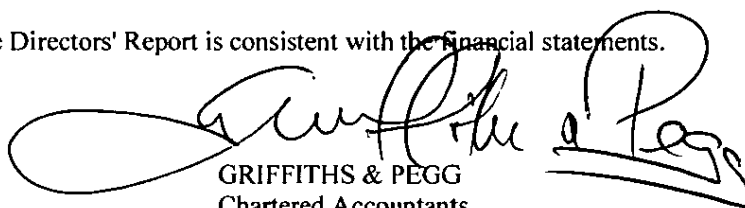
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DNT COMPANY LIMITED *(continued)***

YEAR ENDED 30TH NOVEMBER 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th November 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



GRIFFITHS & PEGG
Chartered Accountants
& Registered Auditors

42-43 Reddal Hill Road
Cradley Heath
West Midlands
B64 5JS

22nd April 2009

DNT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2008

	Note	2008 £	2007 £
TURNOVER	2	5,845,391	5,688,830
Cost of sales		<u>(4,863,192)</u>	<u>(5,003,333)</u>
GROSS PROFIT		982,199	685,497
Administrative expenses		<u>(451,478)</u>	<u>(387,685)</u>
OPERATING PROFIT	3	530,721	297,812
Interest receivable		894	3,323
Interest payable and similar charges	6	<u>(1,513)</u>	<u>(2,043)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		530,102	299,092
Tax on profit on ordinary activities	7	<u>(133,635)</u>	<u>(64,554)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>396,467</u>	<u>234,538</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

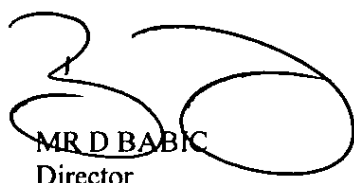
DNT COMPANY LIMITED

BALANCE SHEET

30TH NOVEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	9	62,065	62,734
CURRENT ASSETS			
Stocks	10	632,773	827,453
Debtors	11	1,219,155	1,574,946
Cash at bank		47,490	6,973
		<u>1,899,418</u>	<u>2,409,372</u>
CREDITORS: Amounts falling due within one year	12	<u>(1,240,696)</u>	<u>(1,830,786)</u>
NET CURRENT ASSETS		<u>658,722</u>	<u>578,586</u>
NET ASSETS		<u>720,787</u>	<u>641,320</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	2	2
Profit and loss account	18	720,785	641,318
SHAREHOLDERS' FUNDS	19	<u>720,787</u>	<u>641,320</u>

These financial statements were approved by the directors and authorised for issue on 22nd April 2009, and are signed on their behalf by:


MR D BABIC
Director

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% pa reducing balance
Equipment	- 25% pa reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Pension costs

The cost of providing retirement pensions is charged to the profit and loss account as it is incurred.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. 5.7% of turnover (2007 6%) arose outside the United Kingdom, to other EU Countries.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2008	2007
	£	£
Depreciation of owned fixed assets	20,688	14,067
Depreciation of assets held under hire purchase agreements	–	6,844
Loss on disposal of fixed assets	11,158	1,168
Auditor's remuneration	<u>7,250</u>	<u>7,250</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2008	2007
	No	No
Number of administrative staff	1	1
Number of management staff	4	4
Number of other staff	4	3
	<u>9</u>	<u>8</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	199,267	171,062
Social security costs	24,123	20,282
Directors' pension costs	29,446	14,415
	<u>252,836</u>	<u>205,759</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Emoluments receivable	120,634	104,036
Value of company pension contributions to money purchase schemes	29,446	14,415
	<u>150,080</u>	<u>118,451</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Interest payable on bank borrowing	2	78
Finance charges	1,511	1,965
	<u>1,513</u>	<u>2,043</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

7. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 25.04% (2007 - 20.36%)	133,635	64,554
Total current tax	<u>133,635</u>	<u>64,554</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25.04% (2007 - 20.36%).

	2008 £	2007 £
Profit on ordinary activities before taxation	530,102	299,092
Profit on ordinary activities by rate of tax	132,760	60,895
Expenses not deductible for tax purposes	3,170	3,080
Capital allowances in excess of depreciation	(2,295)	579
Total current tax (note 7(a))	<u>133,635</u>	<u>64,554</u>

8. DIVIDENDS**Equity dividends**

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares paid in the year	<u>317,000</u>	<u>290,000</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

9. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1st December 2007	74,405	29,342	103,747
Additions	28,673	12,954	41,627
Disposals	(36,500)	(3,463)	(39,963)
At 30th November 2008	<u>66,578</u>	<u>38,833</u>	<u>105,411</u>
DEPRECIATION			
At 1st December 2007	25,445	15,568	41,013
Charge for the year	14,275	6,413	20,688
On disposals	(15,968)	(2,387)	(18,355)
At 30th November 2008	<u>23,752</u>	<u>19,594</u>	<u>43,346</u>
NET BOOK VALUE			
At 30th November 2008	<u>42,826</u>	<u>19,239</u>	<u>62,065</u>
At 30th November 2007	<u>48,960</u>	<u>13,774</u>	<u>62,734</u>

Hire purchase agreements

Included within the net book value of £62,065 is £Nil (2007 - £20,531) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £Nil (2007 - £6,844).

10. STOCKS

	2008 £	2007 £
Stock	<u>632,773</u>	<u>827,453</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

11. DEBTORS

	2008 £	2007 £
Trade debtors	1,120,035	1,526,718
Amounts owed by debt factors	89,563	20,912
Other debtors	3,750	18,918
Directors' current accounts	–	4,349
Prepayments and accrued income	5,807	4,049
	<u>1,219,155</u>	<u>1,574,946</u>

Included within debtors are the following:

	2008 £	2007 £	Maximum outstanding during 2008 £
Directors			
Mr D Babic	–	1,771	1,771
Mr A S Feek	–	2,578	2,578
	<u>–</u>	<u>4,349</u>	<u>4,349</u>

12. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to debt factors	–	311,060
Overdrafts	1,073	9,380
Trade creditors	898,912	1,241,760
Other creditors including taxation and social security:		
Corporation tax	133,635	64,554
Other taxation and social security	119,567	179,604
Hire purchase agreements	–	10,382
Other creditors	–	991
Directors' current accounts	74,454	–
	<u>1,227,641</u>	<u>1,817,731</u>
Accruals and deferred income	13,055	13,055
	<u>1,240,696</u>	<u>1,830,786</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2008 £	2007 £
Amounts payable within 1 year	-	11,895
Less interest and finance charges relating to future periods	-	(1,513)
	<u>-</u>	<u>10,382</u>
Hire purchase agreements are analysed as follows:		
Current obligations	-	10,382
	<u>-</u>	<u>10,382</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 30th November 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2008 £	2007 £
Operating leases which expire:		
Within 2 to 5 years	<u>11,550</u>	<u>11,550</u>

15. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 30th November 2008 (2007 NIL). There were no legal actions in progress against the company or pending.

16. RELATED PARTY TRANSACTIONS

The company was under the control of the directors, Mr D Babic, Mr A S Feek, Mrs R E Babic and Mrs F Feek throughout the current and previous year. Mr D Babic and Mr A S Feek own the entire issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2008

17. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

18. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	641,318	696,780
Profit for the financial year	396,467	234,538
Equity dividends	(317,000)	(290,000)
Balance carried forward	<u>720,785</u>	<u>641,318</u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	396,467	234,538
Equity dividends	(317,000)	(290,000)
Net addition/(reduction) to shareholders' funds	<u>79,467</u>	(55,462)
Opening shareholders' funds	641,320	696,782
Closing shareholders' funds	<u>720,787</u>	<u>641,320</u>

20. CASHFLOW

The company has relied on the exemptions conferred by Financial Reporting Standard 1 and not prepared a cashflow statement.