


Company Number: 2920875

Academy Steels Limited

Abbreviated Financial Statements

Year ended 31 August 2000

	REGISTRAR OF COMPANIES
Will the named officers please sign opposite their names on page(s)	
PLEASE RETURN TO DAWES & CO.	



Dawes & Co. Chartered Accountants. Birmingham.

Academy Steels Limited

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Year ended 31 August 2000

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Abbreviated Balance Sheet (*continued*)

31 August 2000

	Note	2000	1999
Fixed assets	2		
Tangible assets		52,144	42,224
Current assets			
Stocks		27,701	6,660
Debtors		245,600	187,041
Cash at bank and in hand		16,568	20,414
		289,869	214,115
Creditors: Amounts falling due within one year	3	(254,699)	(183,043)
Net current assets		35,170	31,072
Total assets less current liabilities		87,314	73,296
Creditors: Amounts falling due after more than one year		(15,647)	(8,175)
Net assets		71,667	65,121
Capital and reserves			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		70,667	64,121
Shareholders' funds		71,667	65,121

The sole director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the sole director on 11 October 2000

A W Locke
Director



The notes on page 1 form part of these financial statements.

Notes to the Abbreviated Financial Statements**Year ended 31 August 2000**

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover represents the amounts derived from the provision of goods and services and is stated net 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:

Plant & machinery	20% reducing balance
Motor vehicles	25% 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. 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.

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.

Notes to the Abbreviated Financial Statements

Year ended 31 August 2000

2 Fixed assets

	Tangible Fixed Assets
Cost	
At 1 September 1999	86,320
Additions	34,950
Disposals	(21,745)
At 31 August 2000	<u>99,525</u>
Depreciation	
At 1 September 1999	44,096
Charge for the year	14,845
On disposals	(11,560)
At 31 August 2000	<u>47,381</u>
Net book value:	
At 31 August 2000	<u>52,144</u>
At 31 August 1999	<u>42,224</u>

3 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
Bank loans and overdrafts	<u>5,006</u>	<u>11,263</u>

4 Share capital

	2000	1999
Authorised share capital:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>1,000</u>	<u>1,000</u>