

BARRETT STEEL ENGINEERING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006

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BARRETT STEEL ENGINEERING LIMITED

COMPANY INFORMATION

Directors	R B Barrett J S Barrett P C Chasney
Secretary	S Sharples
Company number	2953945
Registered office	Barrett Court Cutler Heights Lane Dudley Hill Bradford BD4 9HZ
Auditors	PKF (UK) LLP Pannell House 6 Queen Street Leeds LS1 2TW
Bankers	HSBC plc Park Row Leeds LS1 1LD

BARRETT STEEL ENGINEERING LIMITED

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BARRETT STEEL ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2006

The directors present their report and the financial statements for the year ended 30 September 2006.

Dormant company status

The company is dormant and has not traded in the year.

Directors

The directors who served during the year and their interests in the issued share capital of the ultimate parent company, Barrett Design & Build Limited, at the balance sheet date and at the start of the year were:

	Ordinary shares of 10p each	
	30/9/06	1/10/05
R B Barrett	250,000	250,000
J S Barrett	250,000	250,000
P C Chasney	250,000	250,000

None of the directors had any interest in the share capital of the company at any time during the year.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Auditors

The auditors, PKF (UK) LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 1 December 2006 and signed on its behalf.

Director


R B Barrett

BARRETT STEEL ENGINEERING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 SEPTEMBER 2006

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 judgments 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.

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.

BARRETT STEEL ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARRETT STEEL ENGINEERING LIMITED

We have audited the financial statements of Barrett Steel Engineering Limited for the year ended 30 September 2006 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and 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 have been properly prepared in accordance with the Companies Act 1985. We also 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.

We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

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.

BARRETT STEEL ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARRETT STEEL ENGINEERING LIMITED

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 30 September 2006 and of its results 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.


PKF (UK) LLP

Registered auditors

Leeds, UK

Date: 1 December 2006

BARRETT STEEL ENGINEERING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BARRETT STEEL ENGINEERING LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Note	£000	2006 £000	£000	2005 £000
CURRENT ASSETS					
Debtors	2		1,542		1,542
TOTAL ASSETS LESS CURRENT LIABILITIES			1,542		1,542
CREDITORS: amounts falling due after more than one year	3		(2)		(2)
NET ASSETS			1,540		1,540
CAPITAL AND RESERVES					
Called up share capital	4		75		75
Share premium account			1,045		1,045
Profit and loss account			420		420
SHAREHOLDERS' FUNDS			1,540		1,540

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

1 December 2006
 Director 
 R B Barrett

The notes on pages 7 form part of these financial statements.

BARRETT STEEL ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

2. DEBTORS

	2006 £000	2005 £000
Amounts owed by group undertakings	<u>1,542</u>	<u>1,542</u>

**3. CREDITORS:
Amounts falling due after more than one year**

	2006 £000	2005 £000
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

4. SHARE CAPITAL

	2006 £000	2005 £000
Authorised, allotted, called up and fully paid		
7,542,857 Ordinary shares of 1p each	<u>75</u>	<u>75</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Barrett Design & Build Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Barrett Design & Build Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.