

E.P.S. STEELS LIMITED
(Company Number 3319966)

FINANCIAL STATEMENTS

FOR THE ONE MONTH ENDING

31st JANUARY 2007

WEDNESDAY



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COMPANIES HOUSE

E.P.S. STEELS LIMITED

COMPANY INFORMATION

DIRECTORS

**J.H.S. COOKE
A.B. LECK**

SECRETARY

A.B. LECK

COMPANY NUMBER

3319966

REGISTERED OFFICE

**NORTH ROAD
BRIDGEND INDUSTRIAL ESTATE
BRIDGEND.
CF31 3TP**

BANKERS

**LLOYDS TSB BANK plc,
CARLYLE HOUSE,
5 CATHEDRAL ROAD,
CARDIFF.
CF11 9RH**

TAX ADVISORS

**CLAYSHAW THOMAS
Ty Atebion,
2 Ffordd Yr Hen Gae,
Bocam Park
Bridgend. CF35 5LJ**

E.P.S. STEELS LIMITED

DIRECTORS REPORT

FOR THE ONE MONTH ENDED 31st JANUARY 2007

The directors present their report together with the audited accounts for the one month ended 31st January 2007

Principal Activities and Review of Business

The company's principal activity continued to be that of steel trading as both principal and agent. However on the 31st January 2007 the business ceased trading as it was completely sold to EPS Steels (UK) Ltd. Company number 5362814.

Directors

The directors during the year under review were :-

J.H.S. Cooke
A.B. LECK

At the 31st January 2007 J.H.S. Cooke had 75% of the issued share capital of the company.

Directors Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a fair view of the state of the company's affairs and of the profit and loss for that year. In preparing these accounts 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 accounts 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 which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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.

E.P.S. STEELS LIMITED

DIRECTORS REPORT

FOR THE ONE MONTH ENDED 31st JANUARY 2007

The report of the Directors' has been prepared in accordance with special provisions of part V11 of the Companies Act 1985 and was approved by the Board on 24/1/2007 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'A B Leck', written over a horizontal line.

A B LECK
Secretary

E.P.S. STEELS LIMITED
AS AT 31st JANUARY 2007

ABBREVIATED BALANCE SHEET

		2007		2006	
		£	£	£	£
	NOTES				
FIXED ASSETS					
Tangible Assets	2		32,278		32,435
CURRENT ASSETS					
Stocks		0		0	
Trade Debtors	3	91,945		97,935	
Sundry Debtors	3	3,597			
Cash @ Bank		100		100	
		95,642		98,035	
CREDITORS					
Amounts falling due within one year	4	115,998		119,210	
NET CURRENT ASSETS / (LIABILITIES)			(20,356)		(21,175)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,922		11,260
CREDITORS					
Amounts falling due after more than one year			(11,278)		(12,083)
			644		(823)
CAPITAL & RESERVES					
Called up Share Capital	5		1,000		1,000
Profit and Loss Account			(356)		(1,823)
			644		(823)

For the one month ended 31st January 2007 the Company was entitled to exemption under section 249A (1) of the Companies Act 1985 No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, 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 and loss account for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



JONATHON COOKE
DIRECTOR

Approved by the Board on

24/4/2007

E.P.S. STEELS LIMITED

Notes to the Financial Statements for the year ended 31st January 2007

1 ACCOUNTING POLICIES

Going Concern

The accounts have been prepared on a going concern basis which assumes the continuing support of the company's directors, bankers and other creditors. The directors believes that this support will continue and is satisfied that the company is a going concern.

On the 31st January 2007 the company ceased trading as all its assets and liabilities was sold to EPS Steels (UK) Ltd. (Company Number 5362814.

Accounting Convention

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

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land, on the reducing balance method over their useful lives. The rates and periods generally applicable are :-

Plant & Machinery	15% per annum
	20% per annum
Motor Vehicles	25% per annum

E.P.S. STEELS LIMITED

Notes to the Financial Statements for the year ended 31st January 2007

Stocks

Stocks are stated at the lower of cost or net realisable value after making allowance for obsolete and slow moving items. Cost is that expenditure that has been incurred in the normal course of business in bringing its products to its current location and condition. Net realisable value is based on estimated selling price less future completion costs.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit & Loss Account over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

E.P.S. STEELS LIMITED**Notes to the Financial Statements for the year ended 31st January 2007****2 Fixed Assets**

	PLANT & MACHINERY £	TOTAL £
COST		
AT 1st JANUARY 2007	41,555	41,555
ADDITIONS	444	444
DISPOSALS	0	0
AT 31st JANUARY 2007	<u>41,999</u>	<u>41,999</u>
DEPRECIATION		
AT 1st JANUARY 2007	9,120	9,120
DEPRECIATION FOR YEAR	601	601
DISPOSALS	0	0
AT 31st JANUARY 2007	<u>9,721</u>	<u>9,721</u>
NET BOOK VALUE 31st JANUARY 2007	32,278	32,278
NET BOOK VALUE 31st DECEMBER 2006	32,435	32,435

£30,647 (2006 = £31,167) of assets are held under a finance lease.

E.P.S. STEELS LIMITED**Notes to the Financial Statements for the year ended 31st January 2007****3 Debtors**

	31.01.2007	31.12.2006
	£	£
Trade Debtors	91,945	98,025
Other Debtors	3,597	10
Cash	100	98,035
	<u>95,642</u>	<u>98,035</u>

4 Creditors

The following are included
within creditors

	31.01.2007	31.12.2006
	£	£
Trade Creditors	33,424	33,505
Bank Overdrafts	56,329	55,043
Other Creditors	24,786	29,763
Corporation Tax	1,459	899
	<u>115,998</u>	<u>119,210</u>

5 Called up Share Capital

	31.01.2007	31.12.2006
	£	£
Authorised 1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
Allotted 1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

7 Taxation

	2007	2006
Based on the profit for the year UK corporation tax	£560	£899
Deferred taxation credit	£0	£0
	<u>£560</u>	<u>£899</u>