

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

**ABBREVIATED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDING

31st DECEMBER 2003



E.P.S. STEELS LIMITED

COMPANY INFORMATION

DIRECTORS

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

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**

AUDITORS

**CLAYSHAW THOMAS
CHARTER HOUSE
46/48 COITY ROAD,
BRIDGEND.
CF31 1XX**

E.P.S. STEELS LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31st DECEMBER 2003

The directors present their report together with the audited accounts for the year ended 31st December 2003

Principal Activities and Review of Business

The company's principal activity continued to be that of steel trading as both principal and agent

Directors

The directors during the year under review were :-

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

At the 31st December 2003 J.H.S. Cooke had 75% of the issued share capital of the company.

INTRODUCTION OF SINGLE EUROPEAN CURRENCY

The directors believe that there will be minimal impact on the company with the introduction of a single European currency.

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 YEAR ENDED 31st DECEMBER 2003

The report of the Directors' has been prepared in accordance with the Companies Act 1985 and was approved by the Board on 2nd August 2004 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'B. J. K.' followed by a long horizontal stroke.

Secretary

E.P.S. STEELS LIMITED
AS AT 31st DECEMBER 2003

ABBREVIATED BALANCE SHEET

		2003		2002	
		£	£	£	£
	NOTES				
FIXED ASSETS					
Tangible Assets	2		4,243		17,028
Investments	3		0		0
CURRENT ASSETS					
Stocks		0		71,834	
Debtors	4	66,032		325,477	
Cash @ Bank		0		4	
		<u>66,032</u>		<u>397,315</u>	
CREDITORS					
Amounts falling due within one year	5	<u>85,601</u>		<u>437,483</u>	
NET CURRENT ASSETS / (LIABILITIES)			(19,569)		(40,168)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			(15,326)		(23,140)
CREDITORS					
Amounts falling due after more than one year	5		0		0
			<u>(15,326)</u>		<u>(23,140)</u>
CAPITAL & RESERVES					
Called up Share Capital	6		1,000		1,000
Profit and Loss Account			(16,226)		(24,140)
			<u>(15,226)</u>		<u>(23,140)</u>

For the year ended 31st December 2003 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



BRIAN LECK - DIRECTOR

Approved by the Board on

21/8/04.

E.P.S. STEELS LIMITED

Notes to the Financial Statements for the year ended 31st December 2003

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.

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 December 2003

Investments

Investments are included at cost less amounts written off. profits or losses arising from the disposal of fixed asset investments are treated as part of the result from ordinary activities.

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 relisable value is based on estimated selling price less future completion costs.

Deferred Taxation

Deferred Taxation is made at the current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 December 2003****2 Fixed Assets**

	PLANT & MACHINERY	TOTAL
	£	£
COST		
AT 1st JANUARY 2003	52,498	52,498
ADDITIONS	0	0
DISPOSALS	(20,000)	(20,000)
AT 31st DECEMBER 2003	<u>32,498</u>	<u>32,498</u>
DEPRECIATION		
AT 1st JANUARY 2003	35,470	35,470
DEPRECIATION FOR YEAR	8,176	8,176
DISPOSALS	(15,491)	(15,491)
AT 31st DECEMBER 2003	<u>28,155</u>	<u>28,155</u>
NET BOOK VALUE 31st DECEMBER 2002	4,343	4,343
NET BOOK VALUE 31st DECEMBER 2001	17,028	17,028

No assets are held under a finance lease.

3 Fixed Asset Investment

	Shares in Group Undertakings	Total
	£	£
Cost		
At 31st December 2002	<u>0</u>	<u>0</u>
At 31st December 2003	<u>0</u>	<u>0</u>
Net Book Value		
At 31st December 2002	<u>0</u>	<u>0</u>
At 31st December 2003	<u>0</u>	<u>0</u>

E.P.S. STEELS LIMITED**Notes to the Financial Statements for the year ended 31st December 2003****4 Debtors**

	31.12.2003	31.12.2002
	£	£
Trade Debtors	62,582	295,677
Other Debtors	3,450	29,800
	<u>66,032</u>	<u>325,477</u>

5 Creditors

The following secured debts are included within creditors

	31.12.2003	31.12.2002
	£	£
Bank Overdrafts	25,437	166,466
Hire purchase contracts	0	0
	<u>25,437</u>	<u>166,466</u>

6 Called up Share Capital

	31.12.2003	31.12.2002
	£	£
Authorised 1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
 <i>Allotted</i>		
1,000 Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>

7 Taxation

	2003	2002
Based on the profit for the year		
UK corporation tax	£0	£0
Deferred taxation credit	£0	£0
	<u>£0</u>	<u>£0</u>