

**Company Registration Number 3921435**

**UK Steel (Environmental) Limited**

**Company Limited by Guarantee**

**Financial Statements**

**31st March 2003**



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**UK STEEL (ENVIRONMENTAL) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Financial Statements**

**Period from 1st July 2002 to 31st March 2003**

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**UK STEEL (ENVIRONMENTAL) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Officers and Professional Advisers**

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<b>The Board of Directors</b>	Mr A J Bagshawe Mr A P Pedder Mr P R Siddall Mr I S Rodgers Mr S J Rutherford
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<b>Company Secretary</b>	Ms C Boyer
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<b>Registered Office</b>	EEF Broadway House Tothill Street London SW1H 9NQ
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<b>Auditors</b>	CLB Chartered Accountants & Registered Auditors Aldwych House 81 Aldwych London WC2B 4HP
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# **UK STEEL (ENVIRONMENTAL) LIMITED COMPANY LIMITED BY GUARANTEE**

## **The Directors' Report**

**Period from 1st July 2002 to 31st March 2003**

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The directors have pleasure in presenting their report and the financial statements of the company for the period from 1st July 2002 to 31st March 2003.

### **Principal activities and business review**

The principal activity of the company during the period was to facilitate the activities of the Steel division of the EEF (formerly UK Steel Association prior to the merger on 1 August 2002) on behalf of the UK Steel industry with respect to the climate change levy.

The company traded satisfactorily throughout the period and the results are shown in the profit and loss account on page 6. The directors expect that the present level of activity will be sustained in the foreseeable future.

### **Directors**

The directors who served the company during the period were as follows:

Mr A J Bagshawe

Mr A P Pedder

Mr P R Siddall

Mr D M Rea

Mr S J Rutherford (Appointed 28th February 2003)

Mr D Fletcher (Retired 31st December 2002)

No Director had any material interest in any contract of significance subsisting with the Company during the period.

In accordance with Article 49 of the Company's Articles of Association, no director received any remuneration at any time during the period.

Mr I S Rodgers was appointed as a director on 1st August 2003.

Mr D M Rea retired as a director on 31st July 2003.

### **Directors' responsibilities**

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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

### **Auditors**

During the period under review KPMG LLP resigned as auditors and CLB were appointed to fill the casual vacancy.

**UK STEEL (ENVIRONMENTAL) LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**The Directors' Report** *(continued)*

**Period from 1st July 2002 to 31st March 2003**

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**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
EEF Broadway House  
Tothill Street  
London  
SW1H 9NQ

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'C. Boyer', written in a cursive style.

Ms C Boyer  
Company Secretary

Approved by the directors on 28th January 2004

# **UK STEEL (ENVIRONMENTAL) LIMITED COMPANY LIMITED BY GUARANTEE**

## **Independent Auditors' Report to the Members**

**Period from 1st July 2002 to 31st March 2003**

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We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

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 the directors and the auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

**UK STEEL (ENVIRONMENTAL) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Independent Auditors' Report to the Members** *(continued)*

**Period from 1st July 2002 to 31st March 2003**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



Aldwych House  
81 Aldwych  
London  
WC2B 4HP

CLB  
Chartered Accountants  
& Registered Auditors

28th January 2004

**UK STEEL (ENVIRONMENTAL) LIMITED  
COMPANY LIMITED BY GUARANTEE**

**Profit and Loss Account**

**Period from 1st July 2002 to 31st March 2003**

	Note	31 Mar 03 £	Year to 30 Jun 02 £
Turnover		52,739	94,970
Administrative expenses		47,611	57,188
Profit on ordinary activities before taxation		5,128	37,782
Tax on profit on ordinary activities		138	—
Retained profit for the financial period		4,990	37,782
Balance brought forward		(275)	(38,057)
Balance carried forward		4,715	(275)

The notes on pages 8 to 9 form part of these financial statements.



# UK STEEL (ENVIRONMENTAL) LIMITED COMPANY LIMITED BY GUARANTEE

## Balance Sheet

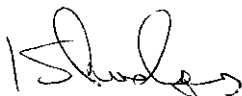
31st March 2003

	Note	31 Mar 03 £	30 Jun 02 £
<b>Current assets</b>			
Debtors	3	2,299	14,889
Cash at bank		28,702	47,867
		<u>31,001</u>	<u>62,756</u>
<b>Creditors: Amounts falling due within one year</b>	4	26,286	63,031
		<u>26,286</u>	<u>63,031</u>
<b>Net current assets/(liabilities)</b>		<u>4,715</u>	<u>(275)</u>
<b>Total assets less current liabilities</b>		<u>4,715</u>	<u>(275)</u>
<b>Reserves</b>	6		
Profit and loss account		4,715	(275)
		<u>4,715</u>	<u>(275)</u>
<b>Members' funds/(deficiency)</b>		<u>4,715</u>	<u>(275)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 28th January 2004 and are signed on their behalf by:

Mr I S Rodgers



The notes on pages 8 to 9 form part of these financial statements.

# UK STEEL (ENVIRONMENTAL) LIMITED COMPANY LIMITED BY GUARANTEE

## Notes to the Financial Statements

Period from 1st July 2002 to 31st March 2003

### 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 June 2002).

#### Turnover

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

### 2. Operating profit

Operating profit is stated after charging:

	31 Mar 03 £	Year to 30 Jun 02 £
Auditors' fees	<u>1,000</u>	<u>1,000</u>

### 3. Debtors

	31 Mar 03 £	30 Jun 02 £
Trade debtors	–	14,889
Other debtors	1,174	–
Prepayments and accrued income	<u>1,125</u>	<u>–</u>
	<u>2,299</u>	<u>14,889</u>

### 4. Creditors: Amounts falling due within one year

	31 Mar 03 £	30 Jun 02 £
Trade creditors	2,643	–
Corporation tax	138	–
VAT	–	158
Accruals and deferred income	<u>23,505</u>	<u>62,873</u>
	<u>26,286</u>	<u>63,031</u>

# **UK STEEL (ENVIRONMENTAL) LIMITED COMPANY LIMITED BY GUARANTEE**

## **Notes to the Financial Statements**

**Period from 1st July 2002 to 31st March 2003**

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### **5. Related party transactions**

The following amounts are disclosed under the terms of Financial Reporting Standard 8 - Related Party transactions.

On 1 August 2002 the UK Steel Association merged its activities within the Steel division of the EEF. To this date employees of the UK Steel Association provided services to support the activities of UK Steel (Environmental) Limited.

The total value of transactions with UK Steel Association to the date of the merger were:-

Sales (Levy income due to UK Steel (Environmental) Limited collected from various members of UK Steel Association) £Nil (2002 - £43,083).

Purchases (Managerial and administrative services including use of office facilities provided by UK Steel Association plus recharges of specific expenses) was £nil (2002 - £31,750).

At 31 March 2003, the company had the following balance with UK Steel Association:-

Creditors: £Nil (2002 - £14,500).

During the period under review the company was charged £10,830 (2002 - £nil) for managerial and administrative services including use of office facilities by EEF.

At 31 March 2003, the company had the following balance with EEF:-

Creditors: £17,455 (2002 - £nil).

### **6. Company limited by guarantee**

The Subscriber to the Memorandum of Association of the Company (Limited by Guarantee and not having Share Capital) is the UK Steel Association.

The liability of the UK Steel Association is limited to £1. This liability is to be transferred to EEF Trustees Limited after the period end.