

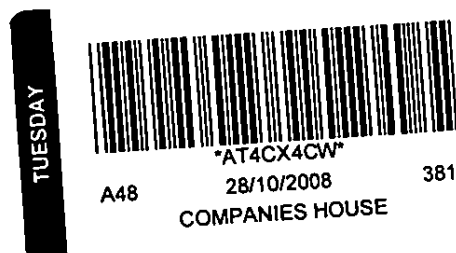
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E P S STEELS (UK) LIMITED
(Company Number 5362814)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING

31st DECEMBER 2007



EPS STEELS (UK) LIMITED

DIRECTORS REPORT

FOR THE PERIOD ENDED 31st DECEMBER 2007

The directors present their report together with the audited accounts for the period ended 31st December 2007

PRINCIPAL ACTIVITY

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

The results for the period and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were -

Ordinary Shares of £1 each

@ 31/12/2007 @ 31/12/2006

Jonathon Cooke

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SMALL COMPANIES SPECIAL PROVISIONS

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board of directors

21/1/08



BRIAN LECK
Secretary

EPS STEELS (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

MR JONATHON COOKE

SECRETARY

MR BRIAN LECK

COMPANY NUMBER

5362814

REGISTERED OFFICE

NORTH ROAD,
BRIDGEND INDUSTRIAL ESTATE,
BRIDGEND,
CF31 3TP

BANKERS

LLOYDS TSB BANK PLC,
CARLYLE HOUSE,
5 CATHEDRAL ROAD,
CARDIFF
CF11 9RH

TAX CONSULTANTS

CLAYSHAW THOMAS
TY ATEBION
2 FFORDD YR HEN GAE,
BOCAM PARK,
BRIDGEND
CF35 5LJ

ACCOUNTANTS

ABLE ACCOUNTING
CHANNEL VIEW HOUSE,
GRAIG ROAD,
GREENMEADOW,
CWMBRAN,
TORFAEN NP44 5AR

EPS STEELS (UK) LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31st DECEMBER 2007**

	2007		2006	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		729		
CURRENT ASSETS				
Stocks	0		0	
Debtors	201,868		1	
Bank & Cash Balance	600		0	
	<u>202,468</u>		<u>1</u>	
CREDITORS				
Amounts falling due within one year	(168,690)		0	
	<u></u>		<u></u>	
NET CURRENT ASSETS / (LIABILITIES)		<u>33,778</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,507</u>		<u>1</u>
CREDITORS				
Amounts falling due after more than one year		(2,417)		
DEFERRED INCOME				
		<u>32,090</u>		<u>1</u>
CAPITAL & RESERVES				
Called up Share Capital		1		1
Capital Reserve		999		
Profit and Loss Account		31,090		(355)
		<u>32,090</u>		<u>(354)</u>

For the period ended 31st December 2007 the Company was entitled to exemption under section 249A (1) of the Companies Act 1985. The company has been dormant since incorporation.

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



EPS STEELS (UK) LIMITED

Notes to the Abbreviated Financial Statements for the period ended 31st DECEMBER 2007

ACCOUNTING POLICIES

1 Accounting Policies

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

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 straight line method over their expected useful lives. The rates and periods generally applicable are

Motor Vehicles	25% per annum
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Fixtures and Fittings	25% per annum
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Stocks

Stocks and Work in progress is valued at the lower of cost and net realisable value

Operating Lease Arrangements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight line basis over the period of the lease

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

EPS STEELS (UK) LIMITED**Notes to the Abbreviated Financial Statements for the period ended 31st DECEMBER 2007****2 Tangible Fixed Assets**

	Motor Vehicles £	Plant & Equipment £	Fixtures & Fittings £	Total £
COST				
AT @ START	0	0	0	0
ADDITIONS TRANSFER FROM EPS STEELS Ltd	34,000	7,554		41,554
ADDITIONS	0	445	0	445
DISPOSALS	(34,000)	0	0	(34,000)
AT 31st DECEMBER 2007	0	7,999	0	7,999
DEPRECIATION				
AT START	0	0	0	0
DEPRECIATION ON TRANSFERS FROM EPS STEELS Ltd	2,834	6,286		9,120
DEPRECIATION FOR YEAR	12,181	984	0	13,165
DISPOSALS	(15,015)	0	0	(15,015)
AT 31st DECEMBER 2007	0	7,270	0	7,270
NET BOOK VALUE 31st DECEMBER 2007	0	729	0	729
NET BOOK VALUE 31st DECEMBER 2006	0	0	0	0

EPS STEELS (UK) LIMITED**Notes to the Abbreviated Financial Statements for the period ended 31st DECEMBER 2007****3 Debtors**

Amounts following due within one year

	31 12 2007	28.2.2006
	£	£
Trade Debtors	193,158	0
Other Debtors	7,054	1
S 419 Corporation Tax Refundable	1,656	
Bank & Cash	600	0
	<u>202,468</u>	<u>1</u>

4 Creditors

Amounts following due within one year

	31.12 2007	28 2 2006
	£	£
Bank Overdraft	61,396	0
Trade Creditors	69,626	0
Social Security & Other Taxes	10,087	0
Hire Purchase	9,667	
Corporation Tax Payable	10,474	
Other Creditors	7,440	0
	<u>168,690</u>	<u>0</u>

5 Creditors

Amounts following due after one year

	31 12.2007	28.2.2006
	£	£
HP Creditors	2,417	0
	<u>2,417</u>	<u>0</u>

6 Called up Share Capital

	31 12.2007	28.2 2006
	£	£
Authorised		
Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
Allotted		
Ordinary shares of £1	<u>1</u>	<u>1</u>

7 Taxation

	2007	2006
	£	£
Based on the profit for the year		
UK corporation tax	8,818	0
S 419 Corporation Tax Refundable	1,656	
Deferred taxation credit	0	0
	<u>10,474</u>	<u>0</u>