

**Company Number: 2920875**

<b>Y</b>	<b>REGISTRAR OF COMPANIES</b>
Will the named directors please sign opposite their names on the Balance Sheet.	
<b>PLEASE RETURN TO DAWES &amp; CO.</b>	

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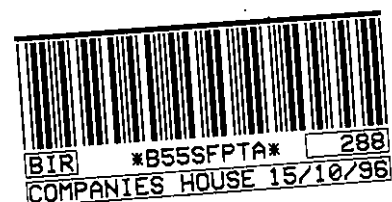
**Academy Steels Limited**

**Abbreviated Accounts**

**31 August 1996**

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**Dawes & Co. Chartered Accountants. Birmingham.**



**Report of the Auditors**

**Period ended 31 August 1996**

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**To the Directors of Academy Steels Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the period ended 31 August 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the period ended 31 August 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with the Schedule.

**Other information**

On 4 October 1996 we reported, as auditors of the company, to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 August 1996, and our audit report was as follows:

We have audited the financial statements on pages 4 to 9.

**Respective responsibilities of directors and auditors**

As described in page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Continued on page 2.**

Report of the Auditors - Continued

Period ended 31 August 1996

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**Basis of opinion**

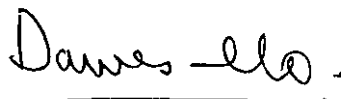
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Dawes & Co



Birmingham

Registered Auditors

4 October 1996

## Abbreviated Balance Sheet

31 August 1996

Note

31.07.95

**Fixed assets**

Tangible assets	2	42,476	-
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**Current assets**

Stocks		13,989	-
Debtors		289,183	-
Cash at bank and in hand		21,151	2
		324,323	2

Creditors due within one year		(317,538)	-
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<b>Net current assets</b>		6,785	2
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<b>Total assets less current liabilities</b>		49,261	2
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Creditors due after one year	3	(28,762)	-
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<b>Net assets</b>		20,499	2
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**Capital and reserves**

Called up share capital	4	1,000	2
Profit and loss account		19,499	-

<b>Shareholders funds</b>		20,499	2
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The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

These financial statements were approved by the board of directors on 4 October 1996 and signed on its behalf by:

A W Locke


**Director**

**Notes to the Abbreviated Accounts****Period ended 31 August 1996**

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**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Plant and machinery	20% Straight line
Motor vehicles	25% Straight line
Fixtures and fittings	20% Straight line

**Leases and hire purchase contracts**

Fixed assets acquired under finance leases or hire purchase contracts are capitalised. The related obligations, net of future finance charges, are included in creditors. Rentals paid under operating leases are charged against income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of material timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. No provision was necessary at 31 August 1996.

**Pension scheme**

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable. The funds of the scheme are administered by Trustees and are separate from the company. Contributions made during the year amounted to £2,200 (31.07.95 nil).

## Notes to the Abbreviated Accounts

Period ended 31 August 1996

31.07.95

2	Fixed assets	Tangible assets	
	<b>Cost</b>		
	1 August 1995	-	-
	Additions	64,117	-
	Disposals	(9,440)	-
	31 August 1996	<u>54,677</u>	<u>-</u>
	<b>Depreciation</b>		
	1 August 1995	-	-
	Charge for the period	12,201	-
	31 August 1996	<u>12,201</u>	<u>-</u>
	<b>Net book value:</b>		
	31 August 1996	<u>42,476</u>	<u>-</u>
The net book amount of fixed assets includes £34,067 (31.07.95 nil) in respect of assets held under finance leases and hire purchase contracts.			
3	<b>Creditors due after one year</b>		
	<b>Due within two to five years</b>		
	Directors loans	10,000	-
	Hire purchase and finance leases by instalments	18,762	-
		<u>28,762</u>	<u>-</u>
4	<b>Called up share capital</b>		
	Authorised:		
	10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid:		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>2</u>

On 9 August 1995 998 ordinary shares of £1 each were issued at par.