

INDUSTRIAL STEEL SUPPLIERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1996

Registered number: 2364661

HICKS RANGLES & CO
CHARTERED ACCOUNTANTS
Mold



INDUSTRIAL STEEL SUPPLIERS LIMITED**ACCOUNTANTS' REPORT****Accountants' report to the members of****Industrial Steel Suppliers Limited**

We report on the accounts for the year ended 31st March 1996 set out on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on page 5, the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

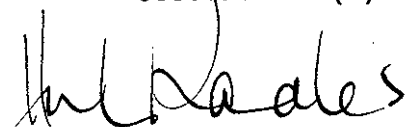
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a. The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b. Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) The accounts have been drawn up in a manner consistent with accounting requirements specified in section 249C(6) of the Act; and
 - (ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Hicks Randles & Co
Chartered Accountants
Alliance House
1 High Street
Mold
Clwyd, CH7 1AZ

19th December, 1996

INDUSTRIAL STEEL SUPPLIERS LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	4,263	5,685
Current assets			
Stocks		44,508	43,300
Debtors		60,454	79,878
Cash at bank and in hand		22,227	24,981
		<u>127,189</u>	<u>148,159</u>
Creditors: amounts falling due within one year		<u>(50,301)</u>	<u>(74,602)</u>
Net current assets		<u>76,888</u>	<u>73,557</u>
Total assets less current liabilities		<u>81,151</u>	<u>79,242</u>
Creditors: amounts falling due after more than one year	3	<u>(60,000)</u>	<u>(60,000)</u>
		<u>21,151</u>	<u>19,242</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>21,051</u>	<u>19,142</u>
Total shareholders' funds		<u>21,151</u>	<u>19,242</u>

The directors confirm that the company was entitled to exemption under section 249A of the Companies Act 1985 from the requirements relating to the audit of financial statements in respect of the financial year and that no member or members have requested an audit. The directors acknowledge their responsibility for :-

- ensuring that the company keeps accounting records that comply with section 221, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements.

In preparing these abbreviated financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by part III A of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions.

The financial statements on pages 2 to 4 were approved by the board of directors on 18th December, 1996.

H.R.Spencer, Jnr.

Director

INDUSTRIAL STEEL SUPPLIERS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Leases and hire purchase contracts

Rentals paid under operating leases are charged to 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.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

INDUSTRIAL STEEL SUPPLIERS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st April 1995 and 31st March 1996	15,900
Depreciation	
1st April 1995	10,215
Charge for year	1,422
31st March 1996	11,637
Net book amount	
31st March 1996	4,263
1st April 1995	5,685

3 Creditors: amounts falling due after more than one year

No Fixed terms have been set for the repayment of the £60,000 loan.

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
SHARE CAPITAL	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Equity shares				
SHARE CAPITAL	100	100	100	100