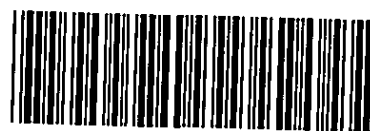


Central Steel Pickling Limited
Abbreviated Accounts
For the Year Ended
31 July 2012

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27/04/2013

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COMPANIES HOUSE

HW BIRMINGHAM LLP
Chartered Accountants & Statutory Auditor
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Central Steel Pickling Limited

Independent Auditor's Report to Central Steel Pickling Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Central Steel Pickling Limited for the year ended 31 July 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditor

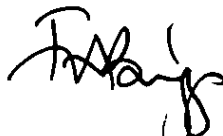
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



HENRY BRIGGS (Senior Statutory Auditor)

For and on behalf of
HW BIRMINGHAM LLP
Chartered Accountants
& Statutory Auditor

Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

26 April 2013

Central Steel Pickling Limited

Abbreviated Balance Sheet

31 July 2012

	Note	2012	2011
		£	£
Fixed Assets	2		
Tangible assets		1,364,963	1,323,898
Current Assets			
Stocks		2,980	2,750
Debtors		450,777	470,056
Cash at bank and in hand		665,940	412,399
		<u>1,119,697</u>	<u>885,205</u>
Creditors: Amounts Falling due Within One Year		<u>1,296,919</u>	<u>1,322,776</u>
Net Current Liabilities		<u>(177,222)</u>	<u>(437,571)</u>
Total Assets Less Current Liabilities		<u>1,187,741</u>	<u>886,327</u>
Provisions for Liabilities		<u>48,546</u>	<u>39,446</u>
		<u>1,139,195</u>	<u>846,881</u>
Capital and Reserves			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		1,129,195	836,881
Shareholders' Funds		<u>1,139,195</u>	<u>846,881</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

28/04/13


P G Anderson
Director

Company Registration Number 01701555

The notes on pages 3 to 5 form part of these abbreviated accounts.

Central Steel Pickling Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2012

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Properties	- 2% straight line
Plant & Machinery	- 10% reducing balance
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating Lease Agreements

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

Employer Financed Retirement Benefit Scheme

During the year the company has established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The Central Steel Pickling Limited Decanting EFRBS ("the Scheme")

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Central Steel Pickling Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2012

1. Accounting Policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 August 2011	2,015,924
Additions	109,323
Disposals	(48,501)
At 31 July 2012	<u>2,076,746</u>
Depreciation	
At 1 August 2011	692,026
Charge for year	47,377
On disposals	(27,620)
At 31 July 2012	<u>711,783</u>
Net Book Value	
At 31 July 2012	<u>1,364,963</u>
At 31 July 2011	<u>1,323,898</u>

3. Share Capital

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Central Steel Pickling Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2012

3. Share Capital *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

4. Ultimate Parent Company

The immediate and ultimate parent company is C S P Holdings Limited, a company also incorporated and registered in England and Wales