

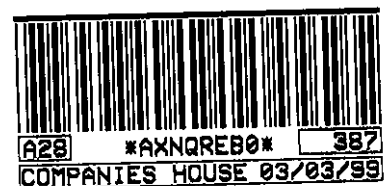
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REGISTERED NUMBER: 01701555 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 July 1998

for

Central Steel Pickling Limited



Central Steel Pickling Limited

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for the Year Ended 31 July 1998**

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Central Steel Pickling Limited

**Company Information
for the Year Ended 31 July 1998**

DIRECTOR:	P G Anderson
SECRETARY:	K J Tonks
REGISTERED OFFICE:	The Wallows Estate Wallows Road Brierley Hill West Midlands DY5 1QA
REGISTERED NUMBER:	01701555 (England and Wales)
AUDITORS:	Danks Handley Johnston & Co Chartered Accountants Registered Auditors Springhill House 94-98 Kidderminster Road Bewdley Worcestershire DY12 1DQ
BANKERS:	Barclays Bank Plc 81 High Street Stourbridge West Midlands DY8 1EB

Central Steel Pickling Limited

**Report of the Auditors to
Central Steel Pickling Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 July 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

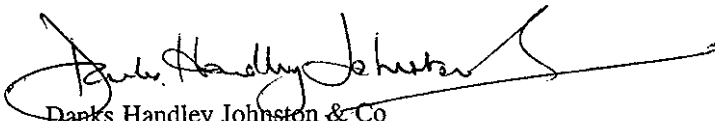
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Danks Handley Johnston & Co
Chartered Accountants
Registered Auditors
Springhill House
94-98 Kidderminster Road
Bewdley
Worcestershire DY12 1DQ

Dated: February 1999


Central Steel Pickling Limited

Abbreviated Balance Sheet
31 July 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,120,901		1,109,812
CURRENT ASSETS:					
Stocks		17,340		17,340	
Debtors		441,800		379,130	
Cash at bank and in hand		148,764		21,404	
		607,904		417,874	
CREDITORS: Amounts falling due within one year	3	831,375		597,587	
NET CURRENT LIABILITIES:			(223,471)		(179,713)
TOTAL ASSETS LESS CURRENT LIABILITIES:			897,430		930,099
CREDITORS: Amounts falling due after more than one year	3		274,489		397,465
			£622,941		£532,634
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			612,941		522,634
Shareholders' funds			£622,941		£532,634

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


P G Anderson - DIRECTOR

Approved by the Board on

17 February 1999

The notes form part of these financial statements

Central Steel Pickling Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 July 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

The freehold properties are maintained as a matter of company policy by a programme of repair and refurbishment such that the residual value of the properties, taken as a whole, is at least equal to the figure shown on the balance sheet. Having regard to this, it is the opinion of the director that depreciation of the properties as required by the Companies Act and Statement of Standard Accounting Practice 12 is not necessary.

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Central Steel Pickling Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1998**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1997	1,311,696
Additions	81,650
Disposals	(92,563)
	<hr/>
At 31 July 1998	1,300,783
	<hr/>
DEPRECIATION:	
At 1 August 1997	201,884
Charge for year	29,526
Eliminated on disposals	(51,528)
	<hr/>
At 31 July 1998	179,882
	<hr/>
NET BOOK VALUE:	
At 31 July 1998	1,120,901
	<hr/>
At 31 July 1997	1,109,812
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank overdrafts	79,139	32,885
Bank loans	203,887	318,964
	<hr/>	<hr/>
	283,026	351,849
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	1998	1997
	£	£
Repayable by instalments		
Bank loans	-	4,175
Pension fund loan	42,602	64,602
	<hr/>	<hr/>
	42,602	68,777
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>

Central Steel Pickling Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1998**

5. TRANSACTIONS WITH DIRECTOR

During the year the Company transferred a Mercedes SL 350 motor vehicle to Mr P G Anderson , a director of the Company.