

COLTER STEELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2001



COLTER STEELS LIMITED

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COLTER STEELS LIMITED

AUDITORS' REPORT TO COLTER STEELS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

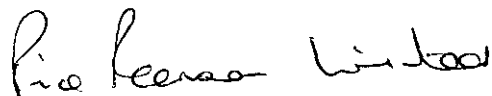
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered 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. 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Price Pearson Limited

Chartered Accountants
Registered Auditor

4 July 2002

Chapel Ash House
6 Compton Road
Chapel Ash
Wolverhampton
WV3 9PH

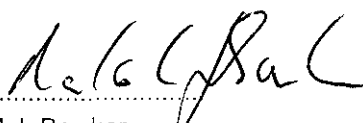
COLTER STEELS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		216,152		217,956
Current assets					
Stocks		147,803		125,601	
Debtors		781,313		590,865	
Cash at bank and in hand		523		12,458	
		<u>929,639</u>		<u>728,924</u>	
Creditors: amounts falling due within one year		<u>(900,621)</u>		<u>(623,883)</u>	
Net current assets			29,018		105,041
Total assets less current liabilities			<u>245,170</u>		<u>322,997</u>
Creditors: amounts falling due after more than one year	3		(112,631)		(132,085)
Provisions for liabilities and charges			-		(4,000)
			<u>132,539</u>		<u>186,912</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			131,539		185,912
Shareholders' funds			<u>132,539</u>		<u>186,912</u>

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

The financial statements were approved by the board on 3.7.02


M J Bowker
Director

COLTER STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	10% p.a. reducing balance basis
Fixtures, fittings & equipment	25% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value as follows:

Raw materials and consumables - Purchase cost on a first-in, first-out basis.

COLTER STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2000	326,212
Additions	52,999
Disposals	(17,506)
At 30 November 2001	361,705
Depreciation	
At 1 December 2000	108,256
On disposals	(11,506)
Charge for the year	48,803
At 30 November 2001	145,553
Net book value	
At 30 November 2001	216,152
At 30 November 2000	217,956

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £284,858 (2000 - £179,348).

4 Share capital

	2001 £	2000 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	1,000	1,000

COLTER STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2001

5 Director's Interest in Transactions

At the balance sheet date, the company owed £36,682 to its pension fund, of which M J Bowker is a beneficiary. During the year interest of £4,268 was paid on this loan. The company also paid rent to its pension fund amounting to £34,133.

During the year the company was also party to an ongoing loan due to Colter Steels Processing Limited, of which M J Bowker owns 99.9% of the issued share capital. The amount due to that company at the balance sheet date was £14,199.

The above transactions all took place at open market value.

There are no other interests in contracts which are required to be disclosed under the Companies Act 1985.