

JJ STEELS LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2003**

REGISTERED NUMBER: 2824457



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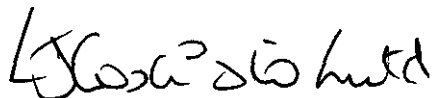
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JJ STEELS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



.....
LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

3 October 2003

JJ STEELS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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JJ STEELS LIMITED

COMPANY INFORMATION AT 30 JUNE 2003

DIRECTORS

JR Pettigrew
J Comerford

SECRETARY

J Comerford

REGISTERED OFFICE

14, Rokeby Close
Sutton Coldfield
West Midlands
B76 8FS

ACCOUNTANTS

LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

PRINCIPAL BANKERS

Bank of Scotland
124, Colmore Row
Birmingham
B3 3AU

JJ STEELS LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 June 2003.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the purchase and sale of surplus steels.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2003	2002
JR Pettigrew	Ordinary shares	50	50
J Comerford	Ordinary shares	50	50

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



J Comerford
Secretary

Date: 3 October 2003

JJ STEELS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003**

	Notes	2003 £	2002 £
TURNOVER		289,625	354,885
Cost of sales		222,732	280,405
GROSS PROFIT		66,893	74,480
Administrative expenses		31,170	55,711
OPERATING PROFIT	2	35,723	18,769
Investment income and interest receivable		19	-
Interest payable and similar charges		(937)	(2,126)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,805	16,643
Tax on profit on ordinary activities	5	(5,877)	(2,245)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		28,928	14,398
Dividends		(38,000)	(14,000)
(ACCUMULATED LOSS) / RETAINED PROFIT FOR THE FINANCIAL YEAR	10	(9,072)	398

The notes on pages 5 to 7 form part of these financial statements.

JJ STEELS LIMITED

BALANCE SHEET AT 30 JUNE 2003

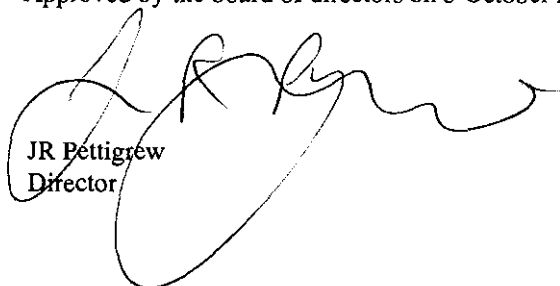
		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		295		344
CURRENT ASSETS					
Stocks		42,954		480	
Debtors	7	132,388		119,370	
		<u>175,342</u>		<u>119,850</u>	
CREDITORS: amounts falling due within one year	8	<u>(137,778)</u>		<u>(73,263)</u>	
NET CURRENT ASSETS			37,564		46,587
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,859</u>		<u>46,931</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		37,759		46,831
TOTAL SHAREHOLDERS' FUNDS			<u>37,859</u>		<u>46,931</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2003 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 3 October 2003 and signed on its behalf by:


JR Pettigrew
Director

JJ STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Fixtures and fittings 15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated

2003
£

2002
£

After charging:

Depreciation of fixed assets

49

61

3. INFORMATION ON DIRECTORS

2003
£

2002
£

Directors' emoluments

Emoluments, including pension contributions to money purchase (defined contribution) schemes

12,358

41,149

4. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,200 (2002: £1,200).

JJ STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
The taxation charge comprises:		
Corporation tax at 17% (2002 - 13%)	5,876	2,245
Adjustment in respect of prior years	1	-
	<u>5,877</u>	<u>2,245</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 July 2002 and at 30 June 2003	4,341
Depreciation:	
At 1 July 2002	3,997
Charge for year	49
At 30 June 2003	4,046
Net book value:	
At 30 June 2003	295
At 30 June 2002	344

7. DEBTORS

	2003 £	2002 £
Trade debtors	128,552	119,370
Other debtors	3,836	-
	<u>132,388</u>	<u>119,370</u>

8. CREDITORS: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	61,032	20,967
Trade creditors	45,668	30,200
Taxation and social security	5,879	5,740
Other creditors	25,199	16,356
	<u>137,778</u>	<u>73,263</u>

JJ STEELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

8. CREDITORS: amounts falling due within one year - (continued)

Bank overdrafts amounting to £61,032 (2002 £20,967) are secured.

9. SHARE CAPITAL

	2003	2002
	£	£
Authorised:		
Equity interests:		
Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

10. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Retained profit as at 1 July 2002	46,831	46,433
(Loss) / profit for the year	(9,072)	398
	<hr/>	<hr/>
Retained profit as at 30 June 2003	37,759	46,831
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