

9/1/03

MISTER STEEL LIMITED

**Registered Number: 2552312
(England and Wales)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2002

MUNRO'S

CHARTERED ACCOUNTANTS

LONDON



MISTER STEEL LIMITED

INDEPENDENT AUDITORS' REPORT TO MISTER STEEL LIMITED **Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Mister Steel Limited for the year ended 31 December 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 4 are properly prepared in accordance with those provisions.



Munro's

Chartered Accountants
Registered Auditors

1341 High Road
Whetstone
London
N20 9HR

9 July 2003

MISTER STEEL LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2002

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible fixed assets	2	97,991	117,989
CURRENT ASSETS			
Stocks		29,661	16,709
Debtors		76,473	106,795
Cash at bank		211,587	126,328
		<u>317,721</u>	<u>249,832</u>
CREDITORS: amounts falling due within one year		<u>(182,165)</u>	<u>(132,247)</u>
NET CURRENT ASSETS		<u>135,556</u>	<u>117,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>233,547</u>	<u>235,574</u>
CREDITORS: amounts falling due after more than one year		<u>(14,000)</u>	<u>(25,000)</u>
NET ASSETS		<u>£ 219,547</u>	<u>£ 210,574</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		219,447	210,474
SHAREHOLDERS' FUNDS		<u>£ 219,547</u>	<u>£ 210,574</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 9 July 2003 and signed on its behalf.

K S Stewart

Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MISTER STEEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2002

2. TANGIBLE FIXED ASSETS

Cost

At 1 January 2002	232,767
Additions	10,480
	<u>243,247</u>
At 31 December 2002	<u>243,247</u>

Depreciation

At 1 January 2002	114,778
Charge for the year	30,478
	<u>145,256</u>
At 31 December 2002	<u>145,256</u>

Net book value

At 31 December 2002	£ 97,991
	<u>£ 97,991</u>
At 31 December 2001	<u>£ 117,989</u>

3. SHARE CAPITAL

Authorised

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

Allotted, called up and fully paid

100 Ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>