

**MISTER STEEL LIMITED**

Registered Number: 2552312  
(England and Wales)

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER 2001**



**MUNRO'S**

CHARTERED ACCOUNTANTS

LONDON

## **MISTER STEEL LIMITED**

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

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We have examined the abbreviated accounts of Mister Steel Limited for the year ended 31 December 2001 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

#### **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

28 March 2002

**MISTER STEEL LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 December 2001

	Note	£	2001	£	£	2000	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			117,989			109,475
<b>CURRENT ASSETS</b>							
Stocks			16,709			18,100	
Debtors			106,795			49,887	
Cash at bank and in hand			126,328			177,329	
			<u>249,832</u>			<u>245,316</u>	
<b>CREDITORS:</b> amounts falling due within one year			<u>(132,247)</u>			<u>(143,989)</u>	
<b>NET CURRENT ASSETS</b>				<u>117,585</u>			<u>101,327</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>235,574</u>			<u>210,802</u>
<b>CREDITORS:</b> amounts falling due after more than one year				<u>(25,000)</u>			<u>(36,000)</u>
<b>NET ASSETS</b>				<u>£ 210,574</u>			<u>£ 174,802</u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			100			100
Profit and loss account				210,474			174,702
<b>SHAREHOLDERS' FUNDS</b>				<u>£ 210,574</u>			<u>£ 174,802</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 28 March 2002 and signed on its behalf.

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**K J Stewart**  
Director

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

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2001**

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**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 March 2000).

**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 March 2000).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 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

**1.5 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.

**1.6 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.

**1.7 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 2001

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2001	199,156
Additions	53,661
Disposals	(20,050)
	<u>232,767</u>
At 31 December 2001	<u>232,767</u>
<b>Depreciation</b>	
At 1 January 2001	89,681
Charge for the year	36,759
On disposals	(11,662)
	<u>114,778</u>
At 31 December 2001	<u>114,778</u>
<b>Net book value</b>	
At 31 December 2001	£ 117,989
	<u>£ 117,989</u>
At 31 December 2000	<u>£ 109,475</u>

**3. SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>£ 1,000</u>	<u>£ 1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>