

Grosvenor Stainless Steels Limited

1569208

Annual report for the year ended 31 March 1994

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Directors' report for the year ended 31 March 1994

The directors present their annual report and the financial statements for the year ended 31 March 1994.

Principal activities

The company continues to be dormant.

Review of business

The company has not traded during the year.

Directors

The directors of the company during the year were:

C Hughes
D C Hughes
S L Roberts

No director of the company at 31 March 1994 had any interest in the shares of the company. The interest of the directors in the share capital of the ultimate holding company are shown in the accounts of that company.

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Grosvenor Stainless Steels Limited

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The directors are responsible for keeping 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.

Auditors

In accordance with Section 250 of the Companies Act 1985 the company is exempt from the requirement to appoint auditors.

By order of the board

A handwritten signature in dark ink, appearing to be 'D C Hughes', written over a horizontal line.

D C Hughes
Secretary
11 July 1994

**Profit and loss account
for the year ended 31 March 1994**

	1994 £	1993 £
Operating profit	-	-
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividends for the year	-	(15,161)
Retained loss for the year	-	(15,161)

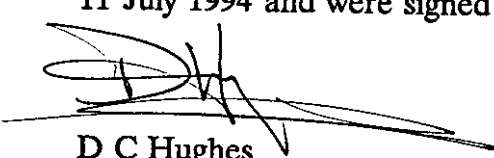
All of the activities in the prior year related to discontinued activities. The assets and trade were transferred to F H Warden (Steel) Limited on 1 April 1992.

Balance sheet at 31 March 1994

	Notes	1994 £	1993 £
Current assets			
Debtors: amounts falling due after more than one year	4	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Net current assets		<u>1,000</u>	<u>1,000</u>
Net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	-	-
Equity shareholders' funds		<u>1,000</u>	<u>1,000</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 1994.

The financial statements on pages 3 to 6 were approved by the board of directors on 11 July 1994 and were signed on its behalf by:


D C Hughes
Director

Notes to the financial statements for the year ended 31 March 1994

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

2 Change in policies

The new Accounting Standard FRS3 requires the adoption of accounting presentation which differs from that previously adopted by the company. Accordingly in the future, where appropriate, turnover and operating profit are analysed between continuing and discontinued operations.

3 Directors Emoluments and employee costs

None of the directors received any emoluments during the year (1993 - £nil). There were no other employee costs.

4 Debtors

	1994 £	1993 £
Amounts falling due after more than one year		
Amounts owed by group undertakings:		
Parent company	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

5 Share capital

At 31 March 1994 and 31 March 1993

	£
Authorised	
Ordinary shares of £1 each	10,000
Allotted, called up and fully paid	<u>1,000</u>
Ordinary shares of £1 each	<u>1,000</u>

6 Reserves

Profit and loss account at 1 April 1993 and 31 March 1994

£

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Reconciliation of movement in shareholders' funds

	1994 £	1993 £
Opening shareholders' funds		
Loss for the financial year	1,000	16,161
	-	(15,161)
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

7 Ultimate holding company

The directors consider F H Warden (Steel) Limited to be the ultimate holding company. F H Warden (Steel) Limited is incorporated in the United Kingdom, registered in England. A copy of its accounts can be obtained from Maple Business Park, Walter Street, Birmingham.