

REGISTERED NUMBER: 06436498 (England and Wales)

Statutory Copy

ABBREVIATED ACCOUNTS

FOR THE PERIOD 26 NOVEMBER 2007 TO 31 DECEMBER 2008

FOR

EUROPEAN STEEL SHEETS LTD

PREVIOUSLY KNOWN AS ALINBURY LIMITED

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EUROPEAN STEEL SHEETS LTD

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FOR THE PERIOD 26 NOVEMBER 2007 TO 31 DECEMBER 2008**

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EUROPEAN STEEL SHEETS LTD

**COMPANY INFORMATION
FOR THE PERIOD 26 NOVEMBER 2007 TO 31 DECEMBER 2008**

DIRECTORS: S L Broadhurst
D W Broadhurst

SECRETARY: S L Broadhurst

REGISTERED OFFICE: Jean Broadhurst Works
Doris Road
Bordesley Green
Birmingham
West Midlands
B9 4SJ

REGISTERED NUMBER: 06436498 (England and Wales)

AUDITORS: Sephton & Company LLP
Chartered Certified Accountants
Registered Auditors
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

EUROPEAN STEEL SHEETS LTD
REPORT OF THE DIRECTORS
FOR THE PERIOD 26 NOVEMBER 2007 TO 31 DECEMBER 2008

The directors present their report with the accounts of the company for the period 26 November 2007 to 31 December 2008.

COMMENCEMENT OF TRADING

The company was incorporated on 26 November 2007 and commenced to trade on 6 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of steel merchants

REVIEW OF BUSINESS

The company acquired the business of Alinbury Limited, also previously known as European Steel Sheets Limited on 6 March 2008.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2008.

DIRECTORS

The directors who have held office during the period from 26 November 2007 to the date of this report are as follows:

S L Broadhurst - appointed 10 April 2008
D W Broadhurst - appointed 10 April 2008

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period the company made charitable donations of £250.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

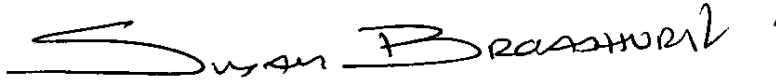
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

EUROPEAN STEEL SHEETS LTD
REPORT OF THE DIRECTORS
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008

AUDITORS

The auditors, Sephton & Company LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Susan Brasswell', is written over a horizontal line.

Director

31 March 2009

**REPORT OF THE INDEPENDENT AUDITORS TO
EUROPEAN STEEL SHEETS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the financial statements of European Steel Sheets Ltd for the period ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Sephton & Co LLP

Sephton & Company LLP
Chartered Certified Accountants
Registered Auditors
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

Date: 31.3.09

EUROPEAN STEEL SHEETS LTD

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

	Notes	£	£
GROSS PROFIT			3,283,778
Distribution costs		216,649	
Administrative expenses		<u>1,299,623</u>	
			<u>1,516,272</u>
OPERATING PROFIT	3		1,767,506
Profit on sale of investments			<u>13,548</u>
			<u>1,781,054</u>
Investment income		12,014	
Interest receivable and similar income		<u>237,795</u>	
			<u>249,809</u>
			<u>2,030,863</u>
Interest payable and similar charges	4		<u>1,601</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			2,029,262
Tax on profit on ordinary activities	5		<u>623,788</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			<u><u>1,405,474</u></u>

CONTINUING OPERATIONS

All of the company's activities were acquired during the period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

	£
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,029,262
Difference between historical cost depreciation and depreciation charge for year on revalued amount	<u>124,856</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>2,154,118</u></u>
HISTORICAL COST PROFIT FOR THE PERIOD RETAINED AFTER TAXATION	<u><u>1,530,330</u></u>

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

	Notes	£	£
FIXED ASSETS			
Tangible assets	6		17,055,971
Investments	7		-
			<u>17,055,971</u>
CURRENT ASSETS			
Stocks	8	3,957,822	
Debtors	9	6,380,352	
Investments	10	372,348	
Cash at bank and in hand		8,642,562	
		<u>19,353,084</u>	
CREDITORS			
Amounts falling due within one year	11	2,251,027	
		<u></u>	
NET CURRENT ASSETS			<u>17,102,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,158,028</u>
PROVISIONS FOR LIABILITIES	12		<u>70,972</u>
NET ASSETS			<u><u>34,087,056</u></u>
CAPITAL AND RESERVES			
Called up share capital	13		102
Revaluation reserve	14		7,990,835
Investment property reserve	14		1,979,162
Profit and loss account	14		<u>24,116,957</u>
SHAREHOLDERS' FUNDS	15		<u><u>34,087,056</u></u>

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

The financial statements were approved by the Board of Directors on 31 March 2009 and were signed on its behalf by:



Director

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD

**CASH FLOW STATEMENT
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

	Notes	£	£
Net cash inflow from operating activities	1		1,955,019
Returns on investments and servicing of finance	2		248,208
Taxation			(300,000)
Capital expenditure and financial investment	2		(642,146)
			<u>1,261,081</u>
Financing	2		(5,251)
Increase in cash in the period			<u><u>1,255,830</u></u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		1,255,830	
Cash inflow from decrease in liquid resources		(58,224)	
Cash outflow from decrease in debt and lease financing		<u>5,253</u>	
Change in net debt resulting from cash flows			<u>1,202,859</u>
Movement in net debt in the period			1,202,859
Net debt at 6 March			<u>-</u>
Net funds at 31 December			<u><u>1,202,859</u></u>

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	1,767,506
Depreciation charges	250,670
Loss on disposal of fixed assets	296
Increase in stocks	(1,407,083)
Decrease in debtors	1,063,703
Increase in creditors	279,927
Net cash inflow from operating activities	1,955,019

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	237,795
Interest paid	(1,601)
Dividends received	12,014
Net cash inflow for returns on investments and servicing of finance	248,208
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(861,918)
Sale of tangible fixed assets	13,000
Sale of fixed asset investments	135,000
Sale of liquid investments	71,772
Net cash outflow for capital expenditure and financial investment	(642,146)
Financing	
Amount introduced by directors	24,371
Amount withdrawn by directors	(24,371)
Share issue	2
Capital repayments in period	(5,253)
Net cash outflow from financing	(5,251)

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 6/3/08 £	Cash flow £	Acquired activities £	At 31/12/08 £
Net cash:				
Cash at bank and in hand	-	1,245,929	7,396,633	8,642,562
Bank overdraft	-	9,901	(9,901)	-
	<u>-</u>	<u>1,255,830</u>	<u>7,386,732</u>	<u>8,642,562</u>
Liquid resources:				
Current asset investments	-	(58,224)	430,572	372,348
	<u>-</u>	<u>(58,224)</u>	<u>430,572</u>	<u>372,348</u>
Debt:				
	<u>-</u>	<u>5,253</u>	<u>(5,253)</u>	<u>-</u>
Total	<u>-</u>	<u>1,202,859</u>	<u>7,812,051</u>	<u>9,014,910</u>

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 2% on valuation
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

EUROPEAN STEEL SHEETS LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES - continued

Land & buildings

The Company's land & buildings were revalued on the basis of Open Market Value by independent professional valuers, David Clarke and Partners.

The valuations were as follows:-

	£
Owner occupied land & buildings	12,835,000
Properties held for development	330,000
Investment properties	2,625,000
	<u>15,790,000</u>

These values are retained subject to the requirement to test assets for impairment in accordance with FRS 11.

For the purposes of depreciation the split between the land element of owner occupied land and buildings represents the directors' best estimates.

Investment properties

The Company's investment properties were revalued on the basis of Open Market Value, by independent professional valuers, David Clarke and Partners.

In accordance with SSAP 19, no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets. These properties are held for investment purposes and the directors consider that the adoption of this policy is necessary to give a true and fair view.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. STAFF COSTS

	£
Wages and salaries	<u>760,411</u>

The average monthly number of employees during the period was as follows:

Office and management	8
Processing and distribution	4
	<u>12</u>

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	250,670
Loss on disposal of fixed assets	296
Auditors' remuneration	8,000
Foreign exchange differences	253
	<u> </u>

Directors' emoluments	344,938
	<u> </u>

Information regarding the highest paid director is as follows:

	£
Emoluments etc	231,280
	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Bank interest	1,601
	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	634,632
Deferred tax	(10,844)
	<u> </u>
Tax on profit on ordinary activities	623,788
	<u> </u>

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit on ordinary activities before tax	2,029,262
	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.173%	571,704
Effects of:	
Expenses not deductible for tax purposes.	5,304
Depreciation for period in excess of capital allowances.	59,496
Profit on disposal of investments in excess of chargeable gains.	(1,872)
	<u> </u>
Current tax charge	634,632
	<u> </u>

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

5. TAXATION - continued

Factors that may affect future tax charges

No provision has been made for deferred tax on gains recognised on revaluing property to market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided for is £1,697,000.

6. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 6 March 2008	15,790,000	2,983,480	517,115	648,317	19,938,912
Additions	830,728	4,500	-	26,690	861,918
Disposals	-	-	-	(23,637)	(23,637)
At 31 December 2008	16,620,728	2,987,980	517,115	651,370	20,777,193
DEPRECIATION					
At 6 March 2008	-	2,724,275	254,418	502,200	3,480,893
Charge for period	192,525	24,593	3,657	29,895	250,670
Eliminated on disposal	-	-	-	(10,341)	(10,341)
At 31 December 2008	192,525	2,748,868	258,075	521,754	3,721,222
NET BOOK VALUE					
At 31 December 2008	16,428,203	239,112	259,040	129,616	17,055,971
At 5 March 2008	15,790,000	259,205	262,697	146,117	16,458,019

Included in cost of land and buildings is freehold land of £3,785,728 which is not depreciated.

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

6. TANGIBLE FIXED ASSETS - continued

Analysis of Land & Buildings

	Freehold Property £	Freehold Investment Property £	Leasehold Investment Property £	Total £
Cost/revaluation				
At 6 March 2008	12,835,000	2,485,000	470,000	15,790,000
Additions	-	830,728	-	830,728
At 31 December 2008	<u>12,835,000</u>	<u>3,315,728</u>	<u>470,000</u>	<u>16,620,728</u>
Depreciation				
At 6 March 2008	-	-	-	-
Charge for the period	192,525	-	-	192,525
At 31 December 2008	<u>192,525</u>	<u>-</u>	<u>-</u>	<u>192,525</u>
Net Book Value				
At 31 December 2008	<u>12,642,475</u>	<u>3,315,728</u>	<u>470,000</u>	<u>16,428,203</u>
At 5 March 2008	<u>12,835,000</u>	<u>2,485,000</u>	<u>470,000</u>	<u>11,211,800</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles £
COST	
At 6 March 2008	23,637
Disposals	(23,637)
At 31 December 2008	<u>-</u>
DEPRECIATION	
At 6 March 2008	10,341
Eliminated on disposal	(10,341)
At 31 December 2008	<u>-</u>
NET BOOK VALUE	
At 31 December 2008	<u>-</u>
At 5 March 2008	<u>13,296</u>

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 6 March 2008	458,825
Disposals	<u>(458,825)</u>
At 31 December 2008	<u>-</u>
PROVISIONS	
At 6 March 2008	323,825
Eliminated on disposal	<u>(323,825)</u>
At 31 December 2008	<u>-</u>
NET BOOK VALUE	
At 31 December 2008	<u>-</u>
At 5 March 2008	<u><u>135,000</u></u>

8. STOCKS

	£
Stocks	<u><u>3,957,822</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	5,996,099
Other debtors	333,542
Prepayments	50,711
	<u><u>6,380,352</u></u>

10. CURRENT ASSET INVESTMENTS

	£
Listed investments	<u><u>372,348</u></u>
Market value of listed investments at 31 December 2008 - £121,605.	

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,578,102
Corporation tax	509,069
Taxation & social security	30,417
Other creditors	13,256
Accrued expenses	120,183
	<u><u>2,251,027</u></u>

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

12. PROVISIONS FOR LIABILITIES

	£
Deferred tax	70,972
	<u>70,972</u>
	Deferred tax
	£
Balance at 6 March 2008	81,816
Movement in period	(10,844)
	<u>70,972</u>
Balance at 31 December 2008	<u>70,972</u>

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
102	Ordinary	£1.00	102

102 Ordinary shares of £1.00 each were allotted and fully paid for cash at par during the period.

14. RESERVES

	Profit and loss account £	Revaluation reserve £	Investment property reserve £	Totals £
At 6 March 2008	22,586,627	8,115,691	1,979,162	32,681,480
Profit for the period	1,405,474			1,405,474
Other movements	124,856	(124,856)	-	-
	<u>24,116,957</u>	<u>7,990,835</u>	<u>1,979,162</u>	<u>34,086,954</u>
At 31 December 2008	<u>24,116,957</u>	<u>7,990,835</u>	<u>1,979,162</u>	<u>34,086,954</u>

15. RELATED PARTY DISCLOSURES

Galvanised Sheets & Coil Limited

During the period the company traded with Galvanised Sheets & Coil Limited, a company which was under common control. Transactions between the two companies were as follows:-

Sales include £711,032 to Galvanised Sheets & Coil Limited. Similarly rent receivable includes £65,000 and purchases include £178,170.

Trade debtors include £439,741 due from Galvanised Sheets & Coil Limited.

Trade creditors include £368,023 due to Galvanised Sheets & Coil Limited.

EUROPEAN STEEL SHEETS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 6 MARCH 2008 TO 31 DECEMBER 2008**

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	1,405,474
Shareholders' funds acquired	32,681,480
Share issue	102
Net addition to shareholders' funds	34,087,056
Opening shareholders' funds	-
Closing shareholders' funds	34,087,056
Equity interests	34,087,056