

REGISTERED NUMBER: 06436498 (England and Wales)

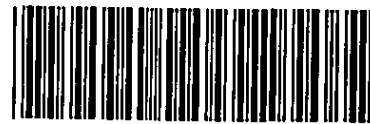
Statutory

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

EUROPEAN STEEL SHEETS LTD

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EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	11

EUROPEAN STEEL SHEETS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

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 (REGISTERED NUMBER: 06436498)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report with the accounts of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The directors are pleased to report a substantial increase in both turnover and resultant profitability despite the difficult trading conditions prevailing in the United Kingdom

DIVIDENDS

An interim dividend of £1,471 00 per share was paid on 1 October 2010. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2010 was £150,042

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

S L Broadhurst
D W Broadhurst

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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

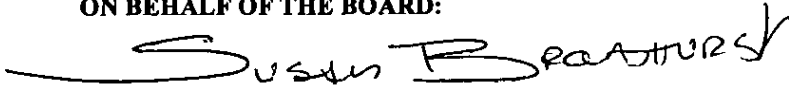
EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 dark ink, appearing to read 'Susan Broadhurst', with a large, stylized initial 'S'.

S L Broadhurst - Secretary

25 August 2011

**REPORT OF THE INDEPENDENT AUDITORS TO
EUROPEAN STEEL SHEETS LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the full financial statements of European Steel Sheets Ltd for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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

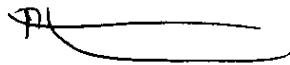
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



P L Houlston (Senior Statutory Auditor)
for and on behalf of Sephton & Company LLP
Chartered Certified Accountants
Registered Auditors
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

25 August 2011

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
TURNOVER			20,872,079		12,046,153
Cost of sales and other operating income			(17,352,490)		(9,746,526)
			<u>3,519,589</u>		<u>2,299,627</u>
Distribution costs		195,146		118,882	
Administrative expenses		<u>1,408,587</u>	<u>1,603,733</u>	<u>1,788,371</u>	<u>1,907,253</u>
OPERATING PROFIT	3		1,915,856		392,374
Loss on sale of investments			<u>(79,956)</u>		<u>889</u>
			1,835,900		393,263
Investment income		5,506		5,962	
Interest receivable and similar income		<u>49,457</u>	<u>54,963</u>	<u>150,467</u>	<u>156,429</u>
			1,890,863		549,692
Interest payable and similar charges	4		<u>8,502</u>		<u>733</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,882,361		548,959
Tax on profit on ordinary activities	5		<u>555,066</u>		<u>240,418</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>1,327,295</u></u>		<u><u>308,541</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
PROFIT FOR THE FINANCIAL YEAR	1,327,295	308,541
Unrealised property revaluation	<u>(6,868,404)</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(5,541,109)</u></u>	<u><u>308,541</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,882,361	548,959
Difference between historical cost depreciation and depreciation charge for year on revalued amounts	<u>-</u>	<u>166,471</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>1,882,361</u></u>	<u><u>715,430</u></u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u><u>1,177,253</u></u>	<u><u>475,012</u></u>

The notes form part of these abbreviated accounts

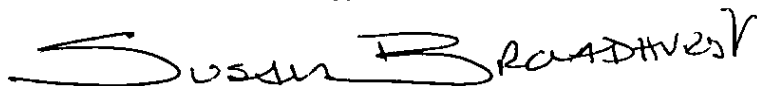
EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

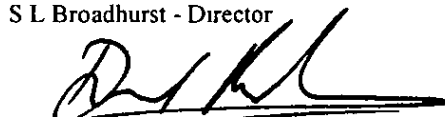
		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		9,250,687		17,070,666
CURRENT ASSETS					
Stocks	8	4,882,774		4,841,242	
Debtors	9	6,748,065		5,328,729	
Investments	10	303,320		383,319	
Cash at bank and in hand		10,921,649		10,054,585	
		<u>22,855,808</u>		<u>20,607,875</u>	
CREDITORS					
Amounts falling due within one year	11	3,339,040		3,218,952	
NET CURRENT ASSETS			<u>19,516,768</u>		<u>17,388,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,767,455		34,459,589
PROVISIONS FOR LIABILITIES	12		63,009		63,992
NET ASSETS			<u>28,704,446</u>		<u>34,395,597</u>
CAPITAL AND RESERVES					
Called up share capital	13		102		102
Revaluation reserve	14		1,522,061		7,824,364
Investment property reserve	14		1,704,388		1,979,162
Profit and loss account	14		25,477,895		24,591,969
SHAREHOLDERS' FUNDS	17		<u>28,704,446</u>		<u>34,395,597</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 25 August 2011 and were signed on its behalf by



S L Broadhurst - Director



D W Broadhurst - Director

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
Net cash inflow from operating activities	1		452,900		2,111,449
Returns on investments and servicing of finance	2		46,461		155,696
Taxation			(400,001)		(525,285)
Capital expenditure	2		917,703		(329,837)
Acquisitions and disposals	2		43		-
Equity dividends paid			(150,042)		-
			867,064		1,412,023
Financing	2		-		-
Increase in cash in the period			867,064		1,412,023
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		867,064		1,412,023	
Cash (inflow)/outflow from (decrease)/increase in liquid resources		(79,999)		10,971	
Change in net funds resulting from cash flows			787,065		1,422,994
Movement in net funds in the period			787,065		1,422,994
Net funds at 1 January			10,437,904		9,014,910
Net funds at 31 December			11,224,969		10,437,904

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

	2010	2009
	£	£
Operating profit	1,915,856	392,374
Depreciation charges	(393,232)	315,143
Profit on disposal of fixed assets	(118,837)	-
Impairment of fixed assets	545,941	-
Increase in stocks	(41,532)	(883,420)
(Increase)/Decrease in debtors	(1,419,336)	1,041,541
(Decrease)/Increase in creditors	(35,960)	1,245,811
Net cash inflow from operating activities	452,900	2,111,449

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

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	49,457	150,467
Interest paid	(8,502)	(733)
Dividends received	5,506	5,962
Net cash inflow for returns on investments and servicing of finance	46,461	155,696
Capital expenditure		
Purchase of tangible fixed assets	(49,599)	(329,837)
Sale of tangible fixed assets	967,302	-
Net cash inflow/(outflow) for capital expenditure	917,703	(329,837)
Acquisitions and disposals		
Proceeds of current asset investments	43	-
Net cash inflow for acquisitions and disposals	43	-
Financing		
Amount introduced by directors	209,422	130,068
Amount withdrawn by directors	(209,422)	(130,068)
Net cash inflow from financing	-	-

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/10 £	Cash flow £	At 31/12/10 £
Net cash			
Cash at bank and in hand	10,054,585	867,064	10,921,649
	<u>10,054,585</u>	<u>867,064</u>	<u>10,921,649</u>
Liquid resources			
Current asset investments	383,319	(79,999)	303,320
	<u>383,319</u>	<u>(79,999)</u>	<u>303,320</u>
Total	<u>10,437,904</u>	<u>787,065</u>	<u>11,224,969</u>

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Land & buildings

The land and buildings were independently valued as at 31st December 2010 by David Clarke and Partners, Chartered Surveyors. The basis of valuation was Existing Use Value (equating to Market Value in the case of properties held as investments). The valuation was based on a desk-top review of previous valuations undertaken by the valuer, without re-inspection and based on information provided by the directors, not verified by the valuer, as to any material physical or occupational changes to the properties since March 2007.

The valuations were as follows -

	£
Owner occupied land & buildings	5,925,000
Properties held for development	225,000
Investment properties	2,535,000
	8,685,000

Investment properties

In accordance with SSAP 19, no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 2006 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.

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

2 STAFF COSTS

	2010 £	2009 £
Wages and salaries	<u>1,071,969</u>	<u>1,056,473</u>

The average monthly number of employees during the year was as follows

	2010	2009
Office and management	9	8
Processing and distribution	<u>4</u>	<u>4</u>
	<u>13</u>	<u>12</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2010 £	2009 £
Hire of plant and machinery	10,070	2,975
Depreciation - owned assets	(393,232)	315,143
Profit on disposal of fixed assets	(118,837)	-
Auditors' remuneration	12,000	10,000
Foreign exchange differences	<u>(53,320)</u>	<u>(29,484)</u>

Directors' remuneration	<u>510,417</u>	<u>503,826</u>
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Information regarding the highest paid director is as follows

	2010 £	2009 £
Emoluments etc	<u>282,979</u>	<u>279,697</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank interest	94	5
Other interest	1,534	-
Corporation tax interest	<u>6,874</u>	<u>728</u>
	<u>8,502</u>	<u>733</u>

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

5 TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax		
UK corporation tax	556,049	247,399
Deferred tax	(983)	(6,981)
Tax on profit on ordinary activities	<u>555,066</u>	<u>240,418</u>

Factors affecting the tax charge

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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>1,882,361</u>	<u>548,959</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	527,061	153,709
Effects of		
Expenses not deductible for tax purposes	2,750	14,833
Depreciation for period in excess of capital allowances	17,177	78,857
Chargeable gains	9,061	-
Current tax charge	<u>556,049</u>	<u>247,399</u>

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 £364,713.

6 DIVIDENDS

	2010 £	2009 £
Ordinary shares of £1.00 each		
Interim	<u>150,042</u>	<u>-</u>

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

7 TANGIBLE FIXED ASSETS

	Land & buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2010	16,947,357	2,987,980	520,324	651,370	21,107,031
Additions	453	1,280	23,971	23,895	49,599
Disposals	(848,465)	-	-	-	(848,465)
Revaluations	(7,414,345)	-	-	-	(7,414,345)
At 31 December 2010	8,685,000	2,989,260	544,295	675,265	12,893,820
DEPRECIATION					
At 1 January 2010	449,225	2,771,297	261,695	554,148	4,036,365
Charge for year	(449,225)	20,589	5,135	30,269	(393,232)
At 31 December 2010	-	2,791,886	266,830	584,417	3,643,133
NET BOOK VALUE					
At 31 December 2010	8,685,000	197,374	277,465	90,848	9,250,687
At 31 December 2009	16,498,132	216,683	258,629	97,222	17,070,666

Included in cost or valuation of land and buildings is freehold land of £3,612,500 (2009 - £4,112,357) which is not depreciated

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

7 TANGIBLE FIXED ASSETS - continued

Analysis of Land & Buildings

	Freehold Property £	Freehold Investment Property £	Leasehold Investment Property £	Total £
Cost/revaluation				
At 1 January 2010	12,835,000	3,642,357	470,000	16,947,357
Revaluation	(6,910,000)	(429,345)	(75,000)	(7,343,345)
Additions	-	454	-	454
Disposals	-	(848,465)	-	(848,465)
At 31 December 2010	<u>5,925,000</u>	<u>2,365,000</u>	<u>395,000</u>	<u>8,685,000</u>
Depreciation				
At 1 January 2010	449,525	-	-	449,525
Charge for year	-	-	-	-
Released on revaluation	(449,525)	-	-	(449,525)
At 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value				
At 31 December 2010	<u>5,925,000</u>	<u>2,365,000</u>	<u>395,000</u>	<u>8,685,000</u>
At 31 December 2009	<u>12,385,775</u>	<u>3,642,357</u>	<u>470,000</u>	<u>16,498,132</u>

8 STOCKS

	2010 £	2009 £
Stocks	<u>4,882,774</u>	<u>4,841,242</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	6,616,736	5,106,748
Other debtors	2,041	144,860
Prepayments	129,288	77,121
	<u>6,748,065</u>	<u>5,328,729</u>

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

10 CURRENT ASSET INVESTMENTS

	2010	2009
	£	£
Listed investments	<u>303,320</u>	<u>383,319</u>
Market value of listed investments at 31 December 2010 - £148,619 (2009 - £174,401)		

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Trade creditors	2,438,904	2,543,970
Corporation tax	387,231	231,183
Taxation & social security	125,235	130,427
Other creditors	299,638	246,813
Accrued expenses	88,032	66,559
	<u>3,339,040</u>	<u>3,218,952</u>

12 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	<u>63,009</u>	<u>63,992</u>
		Deferred tax
		£
Balance at 1 January 2010		63,992
Movement in year		<u>(983)</u>
Balance at 31 December 2010		<u>63,009</u>

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
102	Ordinary	£1 00	<u>102</u>	<u>102</u>

EUROPEAN STEEL SHEETS LTD (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

14 RESERVES

	Profit and loss account £	Revaluation reserve £	Investment property reserve £	Totals £
At 1 January 2010	24,591,969	7,824,364	1,979,162	34,395,495
Profit for the year	1,327,295			1,327,295
Dividends	(150,042)			(150,042)
Other movements	(291,327)	(6,302,303)	(274,774)	(6,868,404)
At 31 December 2010	<u>25,477,895</u>	<u>1,522,061</u>	<u>1,704,388</u>	<u>28,704,344</u>

15 TRANSACTIONS WITH DIRECTORS

During the year the company leased assets to the directors of the company. Premiums charged, in the year, in respect of these assets amounted to £16,000 (2009 £ nil).

16 RELATED PARTY DISCLOSURES

Galvanised Sheets & Coil Limited

During the year 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 £553,951 (2009 £265,128) to Galvanised Sheets & Coil Limited. Similarly rent receivable includes £78,000 (2009 £78,000) and purchases include £273,545 (2009 £351,886).

Trade debtors include £145,237 (2009 £80,609) due from Galvanised Sheets & Coil Limited.

Trade creditors include £441,157 (2009 £466,467) due to Galvanised Sheets & Coil Limited.

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	1,327,295	308,541
Dividends	(150,042)	-
	<u>1,177,253</u>	<u>308,541</u>
Other recognised gains and losses relating to the year (net)	(6,868,404)	-
Net (reduction)/addition to shareholders' funds	<u>(5,691,151)</u>	<u>308,541</u>
Opening shareholders' funds	34,395,597	34,087,056
Closing shareholders' funds	<u>28,704,446</u>	<u>34,395,597</u>