

REGISTERED NUMBER 06436498 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

EUROPEAN STEEL SHEETS LIMITED



EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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EUROPEAN STEEL SHEETS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

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 LIMITED (REGISTERED NUMBER 06436498)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The directors are disappointed with the results for the year ended 31 December 2012 but are hopeful that this performance will be exceeded in 2013 with investment in our sales and operations departments as well as a target to further strengthen the balance sheet

The directors consider the key performance indicators are those that reflect the financial performance of the company being turnover and gross profit margin

The industry remains competitive and trading remains difficult affecting the turnover and gross margin of the company which the directors expect to continue in the forthcoming year

In common with its' competitors the principal risk faced by the business relates to fluctuating steel prices which the directors continue to monitor

DIVIDENDS

The directors do not propose a final dividend

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

S I Broadhurst
D W Broadhurst

FINANCIAL INSTRUMENTS

The directors have developed review procedures and control systems to effectively manage the principle strategic financial and operational risks faced by the business

The company's principle financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations

Due to the nature of the financial instruments used by the company there is no exposure to price risk

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

ENVIRONMENTAL MATTERS AND EMPLOYEE MATTERS

The company is an equal opportunity employer. We are committed to ensuring within the framework of the law that our workplaces are free from unlawful or unfair discrimination on the grounds of colour, race, nationality, ethnic or national origin, sex, gender (including gender reassignment), sexual orientation, religion or belief, age, marital or civil partnership status or physical or mental disability.

The company values diversity and is committed to promoting diversity within the workplace by seeking to ensure that all individuals are treated fairly with dignity and respect and by recognising and encouraging individual contribution within the organisation.

The company aims to ensure that its staff achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria. The company has adopted this Equal Opportunities Policy as a means of helping to achieve these aims.

The company is committed to ensuring that all staff and all applicants for employment are protected from unlawful discrimination in the workplace. We endeavour not to discriminate in the areas of recruitment, selection, promotion, transfer, training, access to benefits and services, discipline or dismissal. It is also our policy that all employees should be allowed to work in an environment free from harassment, bullying or unsolicited or unwelcome comments or overtures on discriminatory grounds.

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.

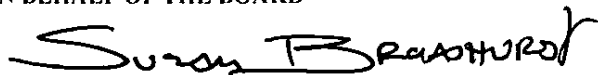
EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 'S L Broadhurst', written in a cursive style.

S L Broadhurst - Secretary

6 March 2013

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

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of European Steel Sheets Limited for the year ended 31 December 2012 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.



S D Connell (Senior Statutory Auditor)
for and on behalf of Sephton & Company LLP
Chartered Certified Accountants
Registered Auditors
Marston House
5 Llimdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

6 March 2013

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
TURNOVER	2		16 429,875		19,596,860
Cost of sales and other operating income			(13,960,850)		(16,114,690)
			<u>2 469,025</u>		<u>3 482,170</u>
Distribution costs		262,807		178,403	
Administrative expenses		<u>1,595,366</u>	<u>1,858,173</u>	<u>1,658,296</u>	<u>1,836,699</u>
OPERATING PROFIT	4		610,852		1,645,471
Profit on sale of investments			(32,795)		7,208
			<u>578,057</u>		<u>1 652 679</u>
Investment income		5,152		8,108	
Interest receivable and similar income		<u>80 876</u>	<u>86,028</u>	<u>89,228</u>	<u>97,336</u>
			664,085		1 750 015
Interest payable and similar charges	5		<u>1 024</u>		<u>5,460</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			663,061		1 744,555
Tax on profit on ordinary activities	6		<u>205 228</u>		<u>509 113</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>457,833</u></u>		<u><u>1 235,442</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 LIMITED (REGISTERED NUMBER 06436498)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	457 833	1 235,442
Unrealised property revaluation	-	50,000
	<u>457,833</u>	<u>1,285 442</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>457,833</u>	<u>1,285 442</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	663 061	1,744,555
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	15,218	30 440
	<u>678 279</u>	<u>1 774 995</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>678 279</u>	<u>1 774 995</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u>113,051</u>	<u>905,882</u>

The notes form part of these abbreviated accounts

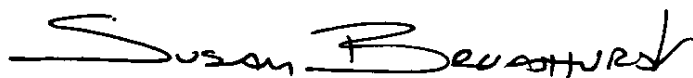
EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	8	9,379,648	9,384,762
CURRENT ASSETS			
Stocks	9	6,519,279	5,846,407
Debtors	10	6,050,855	6,403,898
Investments	11	236,093	303,320
Cash at bank and in hand		10,110,199	10,109,868
		<u>22,916,426</u>	<u>22,663,493</u>
CREDITORS			
Amounts falling due within one year	12	<u>2,528,655</u>	<u>2,382,213</u>
NET CURRENT ASSETS		<u>20,387,771</u>	<u>20,281,280</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,767,419</u>	<u>29,666,042</u>
PROVISIONS FOR LIABILITIES	13	<u>39,700</u>	<u>36,156</u>
NET ASSETS		<u><u>29,727,719</u></u>	<u><u>29,629,886</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	102	102
Revaluation reserve	15	1,476,403	1,491,621
Investment property reserve	15	1,754,388	1,754,388
Profit and loss account	15	<u>26,496,826</u>	<u>26,383,775</u>
SHAREHOLDERS' FUNDS	18	<u><u>29,727,719</u></u>	<u><u>29,629,886</u></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 6 March 2013 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 LIMITED (REGISTERED NUMBER 06436498)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
	Notes	£	£
Net cash inflow from operating activities	1	950 246	362,762
Returns on investments and servicing of finance	2	85 004	91 876
Taxation		(534 352)	(684,418)
Capital expenditure	2	(175 000)	(229,208)
Acquisitions and disposals	2	34 433	7,207
Equity dividends paid		(360,000)	(360 000)
Increase/(decrease) in cash in the period		<u>331</u>	<u>(811 781)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(decrease) in cash in the period		331	(811,781)
Cash inflow from decrease in liquid resources		<u>(67 227)</u>	<u>-</u>
Change in net funds resulting from cash flows		<u>(66,896)</u>	<u>(811 781)</u>
Movement in net funds in the period		<u>(66 896)</u>	<u>(811,781)</u>
Net funds at 1 January		<u>10 413,188</u>	<u>11 224,969</u>
Net funds at 31 December		<u><u>10 346,292</u></u>	<u><u>10,413 188</u></u>

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

	2012	2011
	£	£
Operating profit	610,852	1,645,471
Depreciation charges	180,114	145,133
Increase in stocks	(672,872)	(963,633)
Decrease in debtors	429,745	361,354
Increase/(decrease) in creditors	402,407	(825,563)
Net cash inflow from operating activities	<u><u>950,246</u></u>	<u><u>362,762</u></u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	80,876	89,228
Interest paid	(1,024)	(5,460)
Dividends received	5,152	8,108
Net cash inflow for returns on investments and servicing of finance	<u><u>85,004</u></u>	<u><u>91,876</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(175,000)	(229,208)
Net cash outflow for capital expenditure	<u><u>(175,000)</u></u>	<u><u>(229,208)</u></u>
Acquisitions and disposals		
Proceeds of current asset investments	34,433	7,207
Net cash inflow for acquisitions and disposals	<u><u>34,433</u></u>	<u><u>7,207</u></u>

The notes form part of these abbreviated accounts

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/12 £	Cash flow £	At 31/12/12 £
Net cash			
Cash at bank and in hand	10,109,868	331	10,110,199
	<u>10,109,868</u>	<u>331</u>	<u>10,110 199</u>
Liquid resources			
Current asset investments	303,320	(67,227)	236,093
	<u>303,320</u>	<u>(67,227)</u>	<u>236,093</u>
Total	<u>10,413,188</u>	<u>(66,896)</u>	<u>10,346 292</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	- 20% on cost
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

Cash and liquid resources

Cash for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand less overdrafts payable on demand

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market

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 LIMITED (REGISTERED NUMBER: 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES - continued

Land & buildings

With the exception of one property, 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. Additions during the year are at cost.

The directors are not aware of any material change in valuation and therefore the valuations have not been updated.

An investment property excluded from the David Clarke and Partners valuation has been valued by the directors in the sum of £50,000.

The valuations and cost values are as follows -

	£
Owner occupied land & buildings	5,925,000
Properties held for development	225,000
Investment properties	2,814,208
	<u>8,964,208</u>

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	2012 £	2011 £
United Kingdom	16,419,535	19,596,860
Asia	10,340	-
	<u>16,429,875</u>	<u>19,596,860</u>

3 STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,080,012	1,037,094

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

	2012	2011
Office and management	9	9
Processing and distribution	5	5
	<u>14</u>	<u>14</u>

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

4 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	180,114	145,133
Auditors' remuneration	9,000	9,000
Other non-audit services	13,548	13,464
	<u>202,662</u>	<u>167,597</u>

Directors' remuneration	<u>508,827</u>	<u>505,867</u>
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Information regarding the highest paid director is as follows

	2012 £	2011 £
Emoluments etc	<u>279,955</u>	<u>282,448</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	-	2
Other interest	11	2,513
Corporation tax interest	1,013	2,945
	<u>1,024</u>	<u>5,460</u>

6 TAXATION

Analysis of the tax charge

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

	2012 £	2011 £
Current tax		
UK corporation tax	201,684	535,965
Prior year corporation tax	1	-
	<u>201,685</u>	<u>535,965</u>
Total current tax	201,685	535,965
Deferred tax	<u>3,543</u>	<u>(26,852)</u>
Tax on profit on ordinary activities	<u>205,228</u>	<u>509,113</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION - continued

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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>663,061</u>	<u>1,744,555</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.497% (2011 - 26.493%)	162,430	462,185
Effects of		
Expenses not deductible for tax purposes	4,314	45,370
Depreciation in excess of capital allowances	36,202	30,558
Adjustments to tax charge in respect of previous periods	1	-
Chargeable gains	<u>(1,262)</u>	<u>(2,148)</u>
Current tax charge	<u>201,685</u>	<u>535,965</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 £280,681.

7 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	<u>360,000</u>	<u>360,000</u>

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 TANGIBLE FIXED ASSETS

	Land & buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2012	8,964,208	2,989,260	544,294	675,265	13,173,027
Additions	-	-	-	175,000	175,000
At 31 December 2012	8,964,208	2,989,260	544,294	850,265	13,348,027
DEPRECIATION					
At 1 January 2012	46,250	2,812,612	322,283	607,120	3,788,265
Charge for year	46,250	17,637	55,454	60,773	180,114
At 31 December 2012	92,500	2,830,249	377,737	667,893	3,968,379
NET BOOK VALUE					
At 31 December 2012	8,871,708	159,011	166,557	182,372	9,379,648
At 31 December 2011	8,917,958	176,648	222,011	68,145	9,384,762

Included in cost or valuation of land and buildings is freehold land of £3,612,500 (2011 - £3,612,500) which is not depreciated

Cost or valuation at 31 December 2012 is represented by

	Land & buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2010	8,685,000	-	-	-	8,685,000
Valuation in 2011	50,000	-	-	-	50,000
Cost	229,208	2,989,260	544,294	850,265	4,613,027
	8,964,208	2,989,260	544,294	850,265	13,348,027

If freehold property had not been revalued they would have been included at the following historical cost

	2012 £	2011 £
Cost	4,719,311	4,719,311
Aggregate depreciation	423,428	390,716
Value of land in freehold land and buildings	3,083,684	3,083,684

Freehold properties were valued on existing use value basis on 31 December 2010 by David Clarke and Partners

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

8 TANGIBLE FIXED ASSETS - continued

Analysis of Land & Buildings

	Freehold Property £	Freehold Investment Property £	Leasehold Investment Property £	Total £
Cost/revaluation				
At 1 January 2012	5 925 000	2,644,208	395,000	8,964,208
Revaluation	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2012	<u>5 925,000</u>	<u>2,644,208</u>	<u>395,000</u>	<u>8 964,208</u>
Depreciation				
At 1 January 2012	46 250	-	-	46,250
Charge for year	46 250	-	-	46 250
Released on revaluation	-	-	-	-
At 31 December 2012	<u>92,500</u>	<u>-</u>	<u>-</u>	<u>92 500</u>
Net Book Value				
At 31 December 2012	<u>5 832 500</u>	<u>2,644,208</u>	<u>395,000</u>	<u>8,871,708</u>
At 31 December 2011	<u>5 878,750</u>	<u>2 644 208</u>	<u>395,000</u>	<u>8,917 958</u>

9 STOCKS

	2012 £	2011 £
Stocks	<u>6 519 279</u>	<u>5 846,407</u>

10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	5 866,009	6,169 515
Other debtors	43,147	43,207
Taxation	93,889	17,187
Prepayments	47,810	173,989
	<u>6 050 855</u>	<u>6 403,898</u>

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

11 CURRENT ASSET INVESTMENTS

	2012	2011
	£	£
Listed investments	<u>236,093</u>	<u>303,320</u>
Market value of listed investments at 31 December 2012 - £132 031 (2011 - £127,907)		

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	2,143,603	1,653,305
Corporation tax	-	255,965
Taxation & social security	37,901	34,109
Other creditors	251 041	342,525
Accrued expenses	<u>96,110</u>	<u>96 309</u>
	<u>2,528,655</u>	<u>2,382 213</u>

13 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>39,700</u>	<u>36 156</u>
		Deferred tax
		£
Balance at 1 January 2012		36 156
Accelerated capital allowances		<u>3 544</u>
Balance at 31 December 2012		<u>39 700</u>

14 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2012	2011
			£	£
102	Ordinary	£1	<u>102</u>	<u>102</u>

EUROPEAN STEEL SHEETS LIMITED (REGISTERED NUMBER 06436498)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

15 RESERVES

	Profit and loss account £	Revaluation reserve £	Investment property reserve £	Totals £
At 1 January 2012	26,383,775	1,491,621	1,754,388	29,629,784
Profit for the year	457,833			457,833
Dividends	(360,000)			(360,000)
Other movements	15,218	(15,218)	-	-
At 31 December 2012	<u>26,496,826</u>	<u>1,476,403</u>	<u>1,754,388</u>	<u>29,727,617</u>

16 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 £17,000 (2011 £34,000).

17 RELATED PARTY DISCLOSURES

During the year, total dividends of £240,000 (2011 - £240,000) were paid to the directors.

Galvanised Sheets & Coil Limited

A company which was under common control.

Transactions between the two companies were as follows -

Sales include £226,645 (2011 £287,679) to Galvanised Sheets & Coil Limited. Similarly, rent receivable includes £78,000 (2011 £78,000) and purchases include £187,728 (2011 £222,884).

Trade debtors include £41,858 (2011 £56,736) due from Galvanised Sheets & Coil Limited.

Trade creditors include £427,050 (2011 £399,348) due to Galvanised Sheets & Coil Limited.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	457,833	1,235,442
Dividends	(360,000)	(360,000)
	<u>97,833</u>	<u>875,442</u>
Other recognised gains and losses relating to the year (net)	-	50,000
Net addition to shareholders' funds	<u>97,833</u>	<u>925,442</u>
Opening shareholders' funds	29,629,886	28,704,444
Closing shareholders' funds	<u><u>29,727,719</u></u>	<u><u>29,629,886</u></u>