REGISTERED NUMBER: 058792 (Scotland)

DAVID BAND (METALS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2002



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for the year ended 31 January 2002

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COMPANY INFORMATION
for the year ended 31 January 2002

DIRECTORS:	Mrs H J McGill Mrs J D Marshall
SECRETARY:	Mrs H J McGill
REGISTERED OFFICE:	84 Firhill Road Glasgow G20 7BA
REGISTERED NUMBER:	058792 (Scotland)
AUDITORS:	The Kelvin Partnership Chartered Accountants Registered Auditors 505 Great Western Road Glasgow G12 8HN
BANKERS:	Royal Bank of Scotland plc 280 Dumbarton Road Glasgow G11 6TD

REPORT OF THE INDEPENDENT AUDITORS TO DAVID BAND (METALS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

The Kelvin Partnership
Chartered Accountants
Registered Auditors
505 Great Western Road
Glasgow
G12 8HN

Dated: 26 November 2002

DAVID BAND (METALS) LIMITED

ABBREVIATED BALANCE SHEET
31 January 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		189,248		166,120
CURRENT ASSETS:					
Stocks		143,707		140,933	
Debtors		14,518		35,804	
Cash at bank and in hand		18,548		46,262	
		176,773		222,999	
CREDITORS: Amounts falling due within one year	3	139,951		185,167	
NET CURRENT ASSETS:			36,822		37,832
TOTAL ASSETS LESS CURRENT LIABILITIES:			226,070		203,952
PROVISIONS FOR LIABILITIES AND CHARGES:			2,395		759
			£223,675		£203,193
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			223,575		203,093
SHAREHOLDERS' FUNDS:			£223,675		£203,193

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs J D Marshall - DIRECTOR

Approved by the Board on 26 November 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 January 2002

1. ACCOUNTING POLICIES

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

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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

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

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2001	374,905
Additions	40,093
Disposals	(28,307)
At 31 January 2002	386,691
DEPRECIATION:	
At 1 February 2001	208,785
Charge for year	16,293
Eliminated on disposals	(27,635)
At 31 January 2002	197,443
NET BOOK VALUE:	
At 31 January 2002	189,248
At 31 January 2001	166,120

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 January 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Amounts due to group companies	31,968	43,181

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Donald Smith and Son (Metals) Limited.