

FYVIE STEELS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2000



RITSON SMITH
Chartered Accountants & Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

FYVIE STEELS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

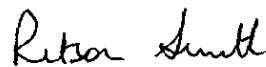
We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

16 Carden Place
Aberdeen
AB10 1FX

18 Sept 2000



RITSON SMITH
Chartered Accountants
& Registered Auditors

FYVIE STEELS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2000

	Note	2000 £	£	1999 £	£
FIXED ASSETS	2				
Tangible assets			1,934		2,276
CURRENT ASSETS					
Stocks		44,984		38,600	
Debtors		124,946		154,910	
Cash at bank and in hand		229,030		168,662	
		<u>398,960</u>		<u>362,172</u>	
CREDITORS: Amounts falling due within one year		<u>(136,497)</u>		<u>(128,042)</u>	
NET CURRENT ASSETS			262,463		234,130
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>264,397</u>		<u>236,406</u>
PROVISIONS FOR LIABILITIES AND CHARGES			(232)		(284)
			<u>264,165</u>		<u>236,122</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			264,065		236,022
SHAREHOLDERS' FUNDS			<u>264,165</u>		<u>236,122</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 18/9/2000, and are signed on their behalf by:

Ian Paterson

IAN PATERSON
Director

The notes on pages 3 to 4 form part of these accounts.

FYVIE STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% 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 taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 1999 and 31 March 2000	<u>6,684</u>
DEPRECIATION	
At 1 April 1999	4,408
Charge for year	<u>342</u>
At 31 March 2000	<u>4,750</u>
NET BOOK VALUE	
At 31 March 2000	<u>1,934</u>
At 31 March 1999	<u>2,276</u>

FYVIE STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2000

3. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>