

FYVIE STEELS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

FYVIE STEELS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

FYVIE STEELS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS: I W D Paterson
Mrs G Farquhar

SECRETARY: Mrs G Farquhar

REGISTERED OFFICE: Mill of Crichtie
Fyvie
TURRIFF
Aberdeenshire
AB53 8QL

REGISTERED NUMBER: 96913 (Scotland)

ACCOUNTANTS: Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

SOLICITORS: Lyall & Wood
Balmedie Street
Turriff

FYVIE STEELS LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	2,972	1,939
Investments	3	100,000	100,000
		<u>102,972</u>	<u>101,939</u>
CURRENT ASSETS:			
Stocks		57,090	48,497
Debtors		307,327	197,273
Cash at bank		182,961	175,399
		<u>547,378</u>	<u>421,169</u>
CREDITORS: Amounts falling due within one year		<u>184,218</u>	<u>125,734</u>
NET CURRENT ASSETS:		<u>363,160</u>	<u>295,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		466,132	397,374
PROVISIONS FOR LIABILITIES AND CHARGES:		454	233
		<u>£465,678</u>	<u>£397,141</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		465,578	397,041
SHAREHOLDERS' FUNDS:		<u>£465,678</u>	<u>£397,141</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

FYVIE STEELS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

These abbreviated accounts 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:

I W D Paterson
.....

I W D Paterson - Director

Approved by the Board on ...*6 NOVEMBER 2003*...

The notes form part of these financial statements

FYVIE STEELS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is 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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	7,434
Additions	1,766
At 31 March 2003	9,200
DEPRECIATION:	
At 1 April 2002	5,495
Charge for year	733
At 31 March 2003	6,228
NET BOOK VALUE:	
At 31 March 2003	2,972
At 31 March 2002	1,939

FYVIE STEELS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2002 and 31 March 2003	<u>100,000</u>
NET BOOK VALUE:	
At 31 March 2003	<u><u>100,000</u></u>
At 31 March 2002	<u><u>100,000</u></u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>