

KELVIN STEELS LIMITED

Registered number: SC 205181

Abbreviated Financial Statements

For the year ended 30 November 2003



SCOTT-MONCRIEFF

CHARTERED ACCOUNTANTS

EDINBURGH AND GLASGOW

KELVIN STEELS LIMITED

Abbreviated Financial Statements

For the year ended 30 November 2003

Contents	Pages
Company Information	1
Independent Auditors' Report	2
Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

KELVIN STEELS LIMITED

Company Information

Directors

B F A Nugent
C R P Nugent
H B Nugent

Secretary

W T Nugent

Registered office

Caledonia House
Thornliebank Industrial Estate
Glasgow
G46 8JT

Registered number

SC 205181

Auditors

Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow
G2 6NL

KELVIN STEELS LIMITED

Auditors' report to Kelvin Steels Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of the company for the year ended 30 November 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

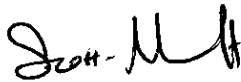
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions



Scott-Moncrieff
Chartered Accountants
Registered Auditor

25 Bothwell Street
Glasgow
G2 6NL

25 August 2004

KELVIN STEELS LIMITED

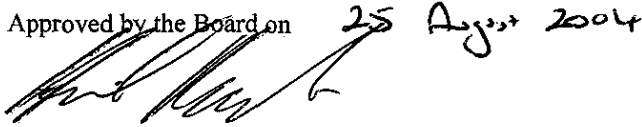
Balance Sheet

At 30 November 2003

	Note	£	2003 £	£	2002 £
Fixed assets					
Intangible assets			14,563		29,126
Tangible assets	2		156,992		221,400
			<u>171,555</u>		<u>250,526</u>
Current assets					
Stocks		245,761		265,716	
Debtors		675,090		693,399	
Cash at bank and in hand		720,720		302,516	
			<u>1,641,571</u>	<u>1,261,631</u>	
Creditors: amounts falling due within one year		1,586,301		1,347,487	
			<u>55,270</u>		<u>(85,856)</u>
Net current assets/(liabilities)					
			<u>226,825</u>		<u>164,670</u>
Total assets less current liabilities					
Provisions for liabilities and charges			(29,709)		(20,062)
			<u>197,116</u>		<u>144,608</u>
Net assets					
			<u>197,116</u>		<u>144,608</u>
Capital and reserves					
Called up share capital	3		10,000		100
Profit and loss account			187,116		144,508
			<u>197,116</u>		<u>144,608</u>
Shareholders' funds					
			<u>197,116</u>		<u>144,608</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on


H B Nugent
Director

The notes on pages 4 to 5 form part of these financial statements.

KELVIN STEELS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 November 2003

1 Accounting policies

Basis of accounting

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 amounts invoiced during the year, net of Value Added Tax.

Intangible fixed assets

Intangible fixed assets are stated at cost, and are amortised on a straight line basis over the following periods:

Goodwill - 4 Years

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Plant & Machinery - 10% to 33.33% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

Pension costs

The company operates a defined contribution scheme in respect of its employees. The assets of the scheme are held separately from those of the company. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year.

KELVIN STEELS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 November 2003

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2002	58,252	334,869	393,121
Additions	-	3,786	3,786
Disposals	-	(21,651)	(21,651)
At 30 November 2003	<u>58,252</u>	<u>317,004</u>	<u>375,256</u>
Amortisation and depreciation			
At 1 December 2002	29,126	113,469	142,595
Charge for the year	14,563	50,873	65,436
Disposals	-	(4,330)	(4,330)
At 30 November 2003	<u>43,689</u>	<u>160,012</u>	<u>203,701</u>
Net book value			
At 30 November 2003	<u>£14,563</u>	<u>£156,992</u>	<u>£171,555</u>
At 30 November 2002	<u>£29,126</u>	<u>£221,400</u>	<u>£250,526</u>

3 Share capital

	2003 £	2002 £
Authorised		
Equity		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>100</u>

On 10 February 2003 the company increased its authorised share capital to 10,000 ordinary shares and then issued 9,900 ordinary shares of £1 each at par by way of a bonus issue in order to increase the capital base of the company.