REG

REGISTERED NUMBER: SC205181 (Scotland)

Abbreviated Accounts for the Year Ended 30 November 2011

for

KELVIN STEELS LIMITED

KELVIN STEELS LIMITED (REGISTERED NUMBER: SC205181)

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for the Year Ended 30 November 2011

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KELVIN STEELS LIMITED

Company Information
for the Year Ended 30 November 2011

DIRECTORS:	B F A Nugent Mrs C R P Nugent H B Nugent
SECRETARY:	W T Nugent
REGISTERED OFFICE:	Caledonia House Thornliebank Industrial Estate Glasgow G46 8JT
REGISTERED NUMBER:	SC205181 (Scotland)
SENIOR STATUTORY AUDITOR:	Robert Pollock BA CA
AUDITORS:	Sharles CA Statutory Auditors 29 Brandon Street Hamilton Lanarkshire ML3 6DA

Report of the Independent Auditors to
Kelvin Steels Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Kelvin Steels Limited for the year ended 30 November 2011 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Robert Pollock BA CA (Senior Statutory Auditor)
for and on behalf of Sharles CA
Statutory Auditors
29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

21 August 2012

KELVIN STEELS LIMITED (REGISTERED NUMBER: SC205181)

Abbreviated Balance Sheet
30 November 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		2,500		5,000
Tangible assets	3		158,312		165,187
			160,812		170,187
CURRENT ASSETS					
Stocks		692,727		657,691	
Debtors		1,862,236		1,837,304	
Cash at bank		592,291		113,132	
		3,147,254		2,608,127	
CREDITORS					
Amounts falling due within one year		1,494,772		1,210,442	
NET CURRENT ASSETS			1,652,482		1,397,685
TOTAL ASSETS LESS CURRENT LIABILITIES			1,813,294		1,567,872
PROVISIONS FOR LIABILITIES			756,909		836,939
NET ASSETS			1,056,385		730,933
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			1,046,385		720,933
SHAREHOLDERS' FUNDS			1,056,385		730,933

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 August 2012 and were signed on its behalf by:

H B Nugent - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2011

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 April 2008).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost, 10% on cost and at varying rates on cost

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 by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2010 and 30 November 2011	68,252
AMORTISATION	
At 1 December 2010	63,252
Charge for year	2,500
At 30 November 2011	65,752
NET BOOK VALUE	
At 30 November 2011	2,500
At 30 November 2010	5,000

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3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2010	584,778
Additions	83,776
Disposals	(52,341)
At 30 November 2011	616,213
DEPRECIATION	
At 1 December 2010	419,591
Charge for year	58,939
Eliminated on disposal	(20,629)
At 30 November 2011	457,901
NET BOOK VALUE	
At 30 November 2011	158,312
At 30 November 2010	165,187

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
10,000	Ordinary	1	10,000	10,000

5. ULTIMATE PARENT COMPANY

The company is a subsidiary of Weststrand Limited which is the ultimate parent company. Weststrand Limited is controlled by Hamish Nugent.

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30 November 2011 and 30 November 2010:

	2011 £	2010 £
H B Nugent		
Balance outstanding at start of year	3,361	39,985
Amounts advanced	-	15,904
Amounts repaid	(3,361)	(52,528)
Balance outstanding at end of year	-	3,361

The directors loan account was repaid in March 2011.