

COMPANY REGISTRATION NUMBER 02860600

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
30TH NOVEMBER 2011



GRIFFITHS & PEGG
Chartered Accountants & Statutory Auditor
42-43 Reddal Hill Road
Cradley Heath
West Midlands
B64 5JS

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

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DNT COMPANY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr D Babic Mr A S Feek Mrs R E Babic Mrs F Feek
Company secretary	Mr D Babic
Registered office	The Red House Alveston Stratford - Upon - Avon Warwickshire CV37 7QA
Auditor	Griffiths & Pegg Chartered Accountants & Statutory Auditor 42-43 Reddal Hill Road Cradley Heath West Midlands B64 5JS
Bankers	HSBC Bank plc 13 Chapel Street Stratford - upon - Avon Warwickshire CV37 6ET

DNT COMPANY LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30TH NOVEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th November 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was buying and selling steel

The directors are satisfied with the results for the year

DIRECTORS

The directors who served the company during the year were as follows

Mr D Babic
Mr A S Feek
Mrs R E Babic
Mrs F Feek

RETIREMENT OF DIRECTORS

In accordance with the Articles of Association, Mr A S Feek will retire from the board and, being eligible, will stand for re-appointment

FIXED ASSETS

Movements in fixed assets are detailed in the notes to the financial statements

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DNT COMPANY LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30TH NOVEMBER 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S 414 Income and Corporation Taxes Act, 1988 (as amended)

AUDITOR

Griffiths & Pegg are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
The Red House
Alveston
Stratford - Upon - Avon
Warwickshire
CV37 7QA

Signed on behalf of the directors



Mr A S Feek

Director

Approved by the directors on 18th May 2012

DNT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DNT COMPANY LIMITED
YEAR ENDED 30TH NOVEMBER 2011

We have audited the financial statements of DNT Company Limited for the year ended 30th November 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 19 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th November 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

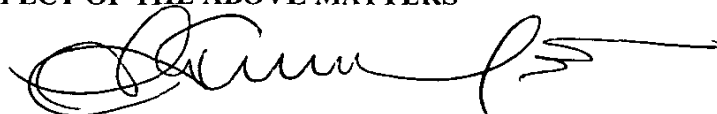
DNT COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DNT COMPANY LIMITED *(continued)*
YEAR ENDED 30TH NOVEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

The Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

WE HAVE NOTHING TO REPORT IN RESPECT OF THE ABOVE MATTERS



ADRIAN GRAINGER, BSC (HONS),
A R C S , F C A
(Senior Statutory Auditor)
For and on behalf of
GRIFFITHS & PEGG
Chartered Accountants
& Statutory Auditor

42-43 Reddal Hill Road
Cradley Heath
West Midlands
B64 5JS

18th May 2012

DNT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	6,820,667	5,771,812
Cost of sales		<u>(5,872,737)</u>	<u>(4,823,497)</u>
GROSS PROFIT		947,930	948,315
Administrative expenses		(493,687)	(461,721)
Other operating income	3	<u>10</u>	<u>-</u>
OPERATING PROFIT	4	454,253	486,594
Interest payable and similar charges	7	<u>(714)</u>	<u>(566)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		453,539	486,028
Tax on profit on ordinary activities	8	<u>(111,031)</u>	<u>(121,243)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>342,508</u>	<u>364,785</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

DNT COMPANY LIMITED

BALANCE SHEET

30TH NOVEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	10		245,793		64,616
CURRENT ASSETS					
Stocks	11	1,370,882		1,388,080	
Debtors	12	1,823,316		1,708,539	
Investments	13	10,001		10,001	
Cash at bank		12,843		45,081	
		<u>3,217,042</u>		<u>3,151,701</u>	
CREDITORS: Amounts falling due within one year	14	<u>(2,640,627)</u>		<u>(2,392,831)</u>	
NET CURRENT ASSETS			<u>576,415</u>		<u>758,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			822,208		823,486
CREDITORS: Amounts falling due after more than one year	15		—		(3,786)
NET ASSETS			<u>822,208</u>		<u>819,700</u>
CAPITAL AND RESERVES					
Called-up equity-share capital	21		8		8
Profit and loss account	22		822,200		819,692
SHAREHOLDERS' FUNDS	23		<u>822,208</u>		<u>819,700</u>

These financial statements were approved by the directors and authorised for issue on 18th May 2012, and are signed on their behalf by



MR D BABIC

Director

Company Registration Number 02860600

The notes on pages 8 to 14 form part of these financial statements

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cashflow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

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

Freehold Property	- 2% straight line
Motor Vehicles	- 25% pa reducing balance
Equipment	- 25% pa 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company 5 38% of turnover (2010: 5 12%) arose outside the United Kingdom, to other EU Countries

3. OTHER OPERATING INCOME

	2011	2010
	£	£
Other operating income	<u>10</u>	<u>—</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation of owned fixed assets	14,759	11,346
Depreciation of assets held under hire purchase agreements	7,644	10,192
(Profit) on disposal of fixed assets	—	(2,759)
Auditor's remuneration		
- as auditor	<u>9,250</u>	<u>—</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2011	2010
	No	No
Number of administrative staff	1	1
Number of management staff	4	4
Number of other staff - defineable	4	4
	<u>9</u>	<u>9</u>

The aggregate payroll costs of the above were

	2011	2010
	£	£
Wages and salaries	212,231	198,388
Social security costs	26,573	25,076
Directors' pension costs	34,401	44,417
	<u>273,205</u>	<u>267,881</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Remuneration receivable	132,521	135,510
Value of company pension contributions to money purchase schemes	<u>34,401</u>	<u>44,417</u>
	<u>166,922</u>	<u>179,927</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on bank borrowing	36	58
Finance charges	<u>678</u>	<u>508</u>
	<u>714</u>	<u>566</u>

8. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 23.27% (2010 - 24.46%)	<u>111,031</u>	<u>121,243</u>
Total current tax	<u>111,031</u>	<u>121,243</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.27% (2010 - 24.46%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>453,539</u>	<u>486,028</u>
Profit on ordinary activities by rate of tax	105,539	118,883
Expenses not deductible for tax purposes	4,603	3,315
Capital allowances in excess of depreciation	885	(955)
Sundry tax adjusting items re effective rates	4	-
Total current tax (note 8(a))	<u>111,031</u>	<u>121,243</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

9. DIVIDENDS**Equity dividends**

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares paid in the year	<u>340,000</u>	<u>348,000</u>

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st December 2010	–	82,979	43,980	126,959
Additions	<u>194,112</u>	–	<u>9,468</u>	<u>203,580</u>
At 30th November 2011	<u><u>194,112</u></u>	<u><u>82,979</u></u>	<u><u>53,448</u></u>	<u><u>330,539</u></u>
DEPRECIATION				
At 1st December 2010	–	32,371	29,972	62,343
Charge for the year	<u>3,882</u>	<u>12,652</u>	<u>5,869</u>	<u>22,403</u>
At 30th November 2011	<u><u>3,882</u></u>	<u><u>45,023</u></u>	<u><u>35,841</u></u>	<u><u>84,746</u></u>
NET BOOK VALUE				
At 30th November 2011	<u><u>190,230</u></u>	<u><u>37,956</u></u>	<u><u>17,607</u></u>	<u><u>245,793</u></u>
At 30th November 2010	<u>–</u>	<u>50,608</u>	<u>14,008</u>	<u>64,616</u>

Hire purchase agreements

Included within the net book value of £245,793 is £22,932 (2010 - £30,576) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,644 (2010 - £10,192)

11. STOCKS

	2011 £	2010 £
Stock	<u>1,370,882</u>	<u>1,388,080</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

12. DEBTORS

	2011 £	2010 £
Trade debtors	1,816,401	1,701,080
Corporation tax interest refundable	10	—
Amounts owed to debt factors	194	194
Other debtors	1,300	2,000
Prepayments and accrued income	5,411	5,265
	<u>1,823,316</u>	<u>1,708,539</u>

13. INVESTMENTS

	2011 £	2010 £
Other investments	<u>10,001</u>	<u>10,001</u>

Listed investments

Investments having a net book value of £10,001 (2010 - £10,001) are listed on a recognised stock exchange and had a market value of £1,945 at the end of the year (2010 - £4,731)

14. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to debt factors	103,611	683
Overdrafts	41,464	224,714
Trade creditors	2,237,687	1,873,531
Other creditors including taxation and social security		
Corporation tax	111,031	121,243
Other taxation and social security	125,514	146,532
Hire purchase agreements	3,786	9,847
Directors' current accounts	2,779	2,526
	<u>2,625,872</u>	<u>2,379,076</u>
Accruals and deferred income	14,755	13,755
	<u>2,640,627</u>	<u>2,392,831</u>

15. CREDITORS: Amounts falling due after more than one year

	2011 £	2010 £
Other creditors		
Hire purchase agreements	—	<u>3,786</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2011	2010
	£	£
Amounts payable within 1 year	3,786	9,847
Amounts payable between 1 and 2 years	-	3,786
	<u>3,786</u>	<u>13,633</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 30th November 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Within 1 year	2,888	-
Within 2 to 5 years	-	11,550
	<u>2,888</u>	<u>11,550</u>

18. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 30th November 2011 (2010 NIL) There were no legal actions in progress against the company or pending

19. APB ETHICAL STANDARDS

APB Ethical Standard - Provisions for Smaller Entities has been applied In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

20. RELATED PARTY TRANSACTIONS

The company was under the control of the directors, Mr D Babic, Mr A S Feek, Mrs R E Babic and Mrs F Feek throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2011

21. SHARE CAPITAL**Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

22. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	819,692	802,907
Profit for the financial year	342,508	364,785
Equity dividends	<u>(340,000)</u>	<u>(348,000)</u>
Balance carried forward	<u>822,200</u>	<u>819,692</u>

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	342,508	364,785
Equity dividends	<u>(340,000)</u>	<u>(348,000)</u>
Net addition to shareholders' funds	2,508	16,785
Opening shareholders' funds	<u>819,700</u>	<u>802,915</u>
Closing shareholders' funds	<u>822,208</u>	<u>819,700</u>