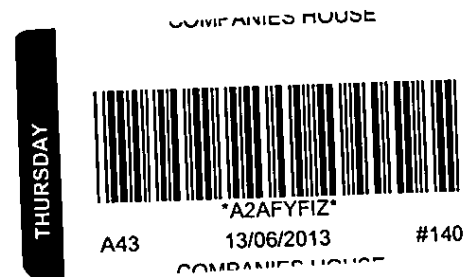


COMPANY REGISTRATION NUMBER 02860600

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
30TH NOVEMBER 2012



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

DNT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

CONTENTS	PAGES
Officers and professional advisers	1
The directors' report	2 to 3
Profit and loss account	4
Balance sheet	5 to 6
Notes to the financial statements	7 to 14

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

Accountants

Griffiths & Pegg
Chartered Accountants
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 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th November 2012

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, Mrs R E Babic 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 financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period which 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 on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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

AUDIT

The directors have decided to take advantage of the exemption conferred by section 480 of the Companies Act 2006 relating to the audit of financial statements. No member has requested the company to obtain an audit pursuant to section 476 of that Act. Therefore an audit has not been carried out for the year under review

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)

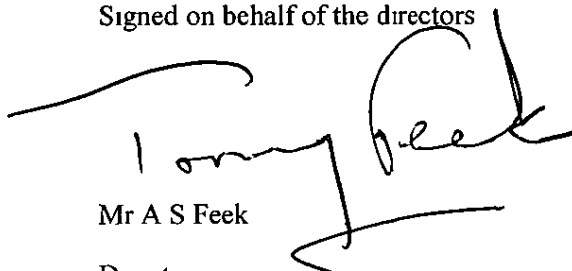
DNT COMPANY LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 30TH NOVEMBER 2012

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 23rd May 2013

DNT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	6,411,798	6,820,667
Cost of sales		<u>(5,515,402)</u>	<u>(5,872,737)</u>
GROSS PROFIT		896,396	947,930
Administrative expenses		(554,425)	(493,687)
Other operating income	3	<u>—</u>	<u>10</u>
OPERATING PROFIT	4	341,971	454,253
Interest payable and similar charges	7	(1,992)	(714)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>339,979</u>	<u>453,539</u>
Tax on profit on ordinary activities	8	(70,252)	(111,031)
PROFIT FOR THE FINANCIAL YEAR		<u>269,727</u>	<u>342,508</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 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	10		346,962		245,793
CURRENT ASSETS					
Stocks	11	843,426		1,370,882	
Debtors	12	1,724,040		1,823,316	
Investments	13	10,001		10,001	
Cash at bank		17,705		12,843	
		<u>2,595,172</u>		<u>3,217,042</u>	
CREDITORS: Amounts falling due within one year	14	<u>(2,058,184)</u>		<u>(2,640,627)</u>	
NET CURRENT ASSETS			<u>536,988</u>		<u>576,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>883,950</u>		<u>822,208</u>
CREDITORS: Amounts falling due after more than one year	15		(39,582)		–
PROVISIONS FOR LIABILITIES					
Deferred taxation	17		<u>(14,433)</u>		–
NET ASSETS			<u>829,935</u>		<u>822,208</u>
CAPITAL AND RESERVES					
Called-up equity share capital	21		8		8
Profit and loss account	22		<u>829,927</u>		<u>822,200</u>
SHAREHOLDERS' FUNDS	23		<u>829,935</u>		<u>822,208</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The Balance sheet continues on the following page

The notes on pages 7 to 14 form part of these financial statements

DNT COMPANY LIMITED

BALANCE SHEET *(continued)*

30TH NOVEMBER 2012

These financial statements were approved by the directors and authorised for issue on 23rd May 2013, and are signed on their behalf by

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above the printed name.

MR D BABIC

Director

Company Registration Number 02860600

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

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

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements

Provision for deferred taxation is made at current corporation tax rates

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

1. ACCOUNTING POLICIES *(continued)***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.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. 9.58% of turnover (2011: 5.38%) arose outside the United Kingdom, to other EU Countries.

3. OTHER OPERATING INCOME

	2012 £	2011 £
Other operating income	—	<u>10</u>

4. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	22,186	14,759
Depreciation of assets held under hire purchase agreements	23,434	7,644
Loss on disposal of fixed assets	1,072	—
Accountants' remuneration - as auditor	—	<u>9,250</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

5. PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of administrative staff	2	1
Number of management staff	4	4
Number of other staff - defineable	4	4
	<u>10</u>	<u>9</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	237,566	212,231
Social security costs	38,898	26,573
Directors' pension costs	14,395	34,401
	<u>290,859</u>	<u>273,205</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Remuneration receivable	135,877	132,521
Value of company pension contributions to money purchase schemes	14,395	34,401
	<u>150,272</u>	<u>166,922</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	282	36
Finance charges	1,710	678
	<u>1,992</u>	<u>714</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

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

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20 58% (2011 - 23 27%)	68,591	111,031
Over provision in prior year	<u>(12,772)</u>	<u>-</u>
Total current tax	55,819	111,031
Deferred tax		
Origination and reversal of timing differences	14,433	-
Tax on profit on ordinary activities	<u>70,252</u>	<u>111,031</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 20 58% (2011 - 23 27%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>339,979</u>	<u>453,539</u>
Profit on ordinary activities by rate of tax	69,968	105,539
Expenses not deductible for tax purposes	3,713	4,603
Capital allowances in excess of depreciation	(5,097)	885
Over provision in previous years	(12,772)	-
Sundry tax adjusting items re effective rates	7	4
Total current tax (note 8(a))	<u>55,819</u>	<u>111,031</u>

9. DIVIDENDS**Equity dividends**

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares paid in the year	<u>262,000</u>	<u>340,000</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Total £
COST				
At 1st December 2011	194,112	82,979	53,448	330,539
Additions	38,480	93,738	23,644	155,862
Disposals	–	(28,674)	–	(28,674)
At 30th November 2012	<u>232,592</u>	<u>148,043</u>	<u>77,092</u>	<u>457,727</u>
DEPRECIATION				
At 1st December 2011	3,882	45,023	35,841	84,746
Charge for the year	4,652	30,655	10,313	45,620
On disposals	–	(19,601)	–	(19,601)
At 30th November 2012	<u>8,534</u>	<u>56,077</u>	<u>46,154</u>	<u>110,765</u>
NET BOOK VALUE				
At 30th November 2012	<u>224,058</u>	<u>91,966</u>	<u>30,938</u>	<u>346,962</u>
At 30th November 2011	<u>190,230</u>	<u>37,956</u>	<u>17,607</u>	<u>245,793</u>

Hire purchase agreements

Included within the net book value of £346,962 is £70,303 (2011 - £22,932) 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 £23,434 (2011 - £7,644)

11. STOCKS

	2012 £	2011 £
Stock	<u>843,426</u>	<u>1,370,882</u>

12. DEBTORS

	2012 £	2011 £
Trade debtors	1,711,823	1,816,401
Corporation tax interest refundable	–	10
Amounts owed by debt factors	183	194
Other debtors	201	1,300
Directors' current accounts	6,626	–
Prepayments and accrued income	5,207	5,411
	<u>1,724,040</u>	<u>1,823,316</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

13. INVESTMENTS

	2012	2011
	£	£
Other investments	<u>10,001</u>	<u>10,001</u>

Listed investments

Investments having a net book value of £10,001 (2011 - £10,001) are listed on a recognised stock exchange and had a market value of £3,641 at the end of the year (2011 - £1,945)

14. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to debt factors	541,007	103,611
Overdrafts	244,162	41,464
Trade creditors	1,010,913	2,237,687
Other creditors including taxation and social security		
Corporation tax	68,591	111,031
Other taxation and social security	156,618	125,514
Hire purchase agreements	14,622	3,786
Directors' current accounts	5,535	2,779
	<u>2,041,448</u>	<u>2,625,872</u>
Accruals and deferred income	16,736	14,755
	<u>2,058,184</u>	<u>2,640,627</u>

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

	2012	2011
	£	£
Other creditors		
Hire purchase agreements	39,582	—
	<u>39,582</u>	<u>—</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2012 £	2011 £
Amounts payable within 1 year	16,481	3,955
Amounts payable between 1 and 2 years	41,647	-
	<u>58,128</u>	<u>3,955</u>
Less interest and finance charges relating to future periods	(3,924)	(169)
	<u>54,204</u>	<u>3,786</u>
Hire purchase agreements are analysed as follows		
Current obligations	14,622	3,786
Non-current obligations	39,582	-
	<u>54,204</u>	<u>3,786</u>

17. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Profit and loss account movement arising during the year	14,433	-
Provision carried forward	<u>14,433</u>	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	14,433	-
	<u>14,433</u>	<u>-</u>

18. COMMITMENTS UNDER OPERATING LEASES

At 30th November 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012 £	2011 £
Operating leases which expire		
Within 1 year	<u>-</u>	<u>2,888</u>

DNT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2012

19. CONTINGENCIES

There were no contingent liabilities known to or anticipated by the directors at 30th November 2012 (2011 NIL). There were no legal actions in progress against the company or pending.

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.

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

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	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

	2012	2011
	£	£
Balance brought forward	822,200	819,692
Profit for the financial year	269,727	342,508
Equity dividends	(262,000)	(340,000)
Balance carried forward	<u>829,927</u>	<u>822,200</u>

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	269,727	342,508
Equity dividends	(262,000)	(340,000)
Net (reduction)/addition to shareholders' funds	<u>7,727</u>	<u>2,508</u>
Opening shareholders' funds	822,208	819,700
Closing shareholders' funds	<u>829,935</u>	<u>822,208</u>