

Metaltreat Limited

Report and Accounts

31 March 1998



Metaltreat Limited

Registered No. 799625

DIRECTORS

J F Woolridge (Chairman)
D A Naylor

SECRETARY

D A Lynam

AUDITORS

Ernst & Young
PO Box 61
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

BANKERS

National Westminster Bank plc
PO Box 51
7 Hustlergate
Bradford
BD1 1PP

TSB plc
62 Lombard Street
London
EC3V 9EY

SOLICITORS

Foster Baxter Cooksey
11-12 New Road
Willenhall
West Midlands
WV13 2BL

REGISTERED OFFICE

Stafford Street
Willenhall
West Midlands
WV13 1RZ

The directors present their report and the accounts for the year ended 31 March 1998.

REVIEW OF THE BUSINESS

The company has not traded on its own account during the year ended 31 March 1998. All expenses of the company have been met by its immediate parent company, Pillar Galvanising Limited.

DIRECTORS AND THEIR INTERESTS

The directors of the company are those listed on page 1. P C Brown resigned as a director on 31 March 1998.

None of the directors held any direct beneficial interests in shares in the company during the period. The interests of J F Woolridge and D A Naylor in the shares of BE Wedge Holdings Limited, the ultimate parent undertaking are disclosed in the accounts of that company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors of the company will be put to the members at the Annual General Meeting.

By order of the board

D A Lynam
Secretary

31 July 1998

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. 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.

REPORT OF THE AUDITORS
to the members of Metaltreat Limited

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

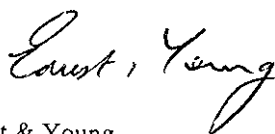
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1997 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Leeds

31 July 1998

Meltreat Limited

BALANCE SHEET

at 31 March 1998

	Note	1998 £	1997 £
CURRENT ASSET			
Amount due from parent company		84,000	84,000
CAPITAL AND RESERVES			
Called up share capital	3	84,000	84,000

D A Naylor

Director

31 July

1998

Metaltreat Limited

NOTES TO THE ACCOUNTS

at 31 March 1998

1. ACCOUNTING POLICY

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company has traded during the period only as agent for Pillar Galvanising Limited. It has not traded on its own account and, accordingly, it has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. SHARE CAPITAL

	<i>1998</i>	<i>Authorised</i>	<i>Allotted, called up and fully paid</i>	
	<i>No.</i>	<i>1997</i>	<i>1998</i>	<i>1997</i>
		<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	84,000	84,000	84,000	84,000

4. PARENT UNDERTAKINGS AND ULTIMATE PARENT COMPANY

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is BE Wedge Holdings Limited, which is also the company's ultimate parent company.