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METALTREAT LIMITED
REGISTERED NUMBER 799625
ACCOUNTS

31 MARCH 2001



METALTREAT LIMITED

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METALTREAT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts of the company for the year ended 31 March 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 maintaining proper accounting records that 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year has been as selling, manufacturing and purchasing agents. The directors do not anticipate any major change in the pattern of trading during the year ending 31 March 2002.

DIVIDENDS

Ordinary dividends of £8,800 were paid during the year.

DIRECTORS

The members of the board who held office throughout the year were:

J F Woolridge - chairman
D A Naylor

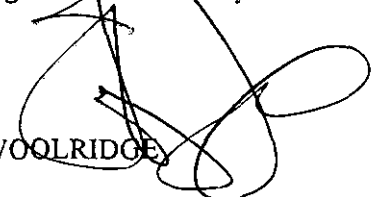
None of the directors had any interest in the share capital of the company during the year.

The directors were directors of the parent company, B E Wedge Holdings Limited, and their shareholdings therein are shown in the accounts of that company.

AUDITORS

HLB Kidsons have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Approved by the board on 19 June 2001
and signed on its behalf by



J F WOOLRIDGE

Director

AUDITORS' REPORT TO THE SHAREHOLDERS OF METALTREAT LIMITED

We have audited the accounts on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors 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 that 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 the company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HLB Kidsons

HLB KIDSONS

Registered Auditors
Chartered Accountants
BIRMINGHAM

19 June 2001

METALTREAT LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2001

	Notes	2001 £	2000 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	11,000	10,000
Tax on profit on ordinary activities	4	<u>2,200</u>	<u>2,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,800	8,000
Dividends	5	<u>8,800</u>	<u>8,000</u>
RETAINED PROFIT FOR THE YEAR		-	-
Retained profits brought forward		<u>-</u>	<u>-</u>
RETAINED PROFITS CARRIED FORWARD		<u>-</u>	<u>-</u>

All the company's operations are continuing.

The company had no recognised gains or losses other than the result for the year.

METALTREAT LIMITED

BALANCE SHEET 31 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	6	86,200	86,000
CREDITORS - amounts falling due within one year	7	<u>2,200</u>	<u>2,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,000</u>	<u>84,000</u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>84,000</u>	<u>84,000</u>

Approved by the board on 19 June 2001
and signed on its behalf by:

J F WOOLRIDGE

Director

METALTREAT LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

1. ACCOUNTING POLICY

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

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2001	2000
£	£

Profit on ordinary activities has been arrived at after crediting:

Agency fees receivable	11,000	10,000
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3. DIRECTORS AND OTHER EMPLOYEES

The directors are the only employees of the company and no remuneration was paid to any director during the year.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

2001	2000
£	£

Corporation tax based on profits for the year at 20%	2,200	2,000
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5. DIVIDENDS

Ordinary paid	8,800	8,000
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6. DEBTORS

Parent company	86,200	86,000
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7. CREDITORS - amounts falling due within one year

Corporation tax	2,200	2,000
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8. CALLED UP SHARE CAPITAL

Authorised: Ordinary shares of £1 each	84,000	84,000
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Allotted and fully paid: Ordinary shares of £1 each	84,000	84,000
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9. CONTINGENT LIABILITIES

The parent and certain subsidiary undertakings have entered into unlimited cross guarantees for bank facilities. The combined liability at 31 March 2001 amounted to £931,114 (2000 - £333,864).
The parent and certain subsidiary undertakings have registered for value added tax as a group and each company is jointly and severally liable for the joint liability which at 31 March 2001 amounted to £619,841 (2000 - £620,186).

10. PARENT COMPANY

The company is a wholly owned subsidiary of B E Wedge Holdings Limited which prepares group accounts and as such, the company has taken advantage of the exemption contained within FRS 8 not to disclose transactions with fellow group undertakings.

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

2001	2000
£	£

Profit for the year	8,800	8,000
Dividends	(8,800)	(8,000)
Shareholders' funds at 31 March 2000	84,000	84,000
Shareholders' funds at 31 March 2001	84,000	84,000