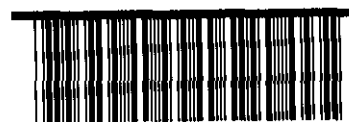


COMPANIES HOUSE COPY

METALTREAT LIMITED
REGISTERED NUMBER 799625
ACCOUNTS

31 MARCH 2004



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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 2004.

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 2005.

DIVIDENDS

Ordinary dividends of £9,543 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

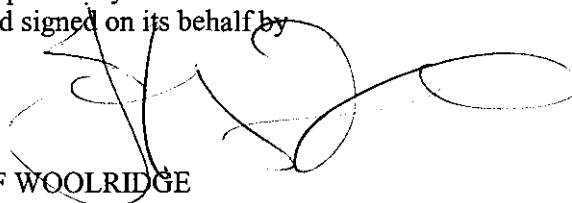
None of the directors had any interest in the share capital of the company during the year.

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

Baker Tilly 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 14 June 2004
and signed on its behalf by



J F WOOLRIDGE

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF METALTREAT LIMITED

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY
Registered Auditors
Chartered Accountants
BIRMINGHAM

14 June 2004

METALTREAT LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2004

	Notes	2004 £	2003 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	12,000	11,000
Tax on profit on ordinary activities	4	<u>2,457</u>	<u>2,272</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,543	8,728
Dividends	5	<u>9,543</u>	<u>8,728</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.

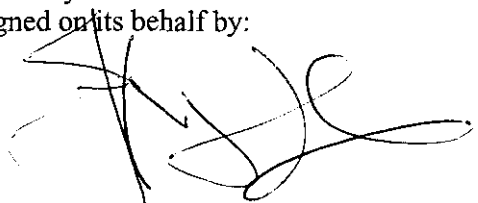
The company had no recognised gains or losses other than the result for the year.

METALTREAT LIMITED

BALANCE SHEET 31 March 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	6	86,457	86,129
CREDITORS - amounts falling due within one year	7	<u>2,457</u>	<u>2,129</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 14 June 2004
and signed on its behalf by:



J F WOOLRIDGE

.....

Director

METALTREAT LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2004

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

	2004 £	2003 £
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Profit on ordinary activities has been arrived at after crediting:

Agency fees receivable	<u>12,000</u>	<u>11,000</u>
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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

	2004 £	2003 £
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Corporation tax based on profits for the year at 19%

	<u>2,457</u>	<u>2,129</u>
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5. DIVIDENDS

Ordinary paid	<u>9,543</u>	<u>8,871</u>
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6. DEBTORS

Parent company	<u>86,457</u>	<u>86,129</u>
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7. CREDITORS - amounts falling due within one year

Corporation tax	<u>2,457</u>	<u>2,129</u>
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8. CALLED UP SHARE CAPITAL

Authorised:

Ordinary shares of £1 each	<u>84,000</u>	<u>84,000</u>
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Allotted and fully paid:

Ordinary shares of £1 each	<u>84,000</u>	<u>84,000</u>
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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 2004 amounted to £172,554 (2003 - £445,254). 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 2004 amounted to £817,421 (2003 - £808,702).

METALTREAT LIMITED

NOTES TO THE ACCOUNTS (continued) Year ended 31 March 2004

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	2004 £	2003 £
Profit for the year	9,543	8,871
Dividends	(9,543)	(8,871)
Shareholders' funds at 31 March 2003	<u>84,000</u>	<u>84,000</u>
Shareholders' funds at 31 March 2004	<u>84,000</u>	<u>84,000</u>