

**WELDMET LIMITED**  
**formerley Weldmet Welding Alloys Limited**

**Financial Statements**

**for the period ended**

**30th June 1999**



# WELDMET LIMITED

Annual report and financial statements for the period ended 30th June 1999

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## Company Information

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Directors	B.R. Taylor J.B. Taylor
Secretary	P.J. Taylor
Registered office	Unit 8 55 Weir Road Durnsford Industrial Estate Wimbledon SW19 8UG
Registered number	1724649
Auditors	Pridie Brewster Registered Auditors Chartered Accountants Mount Manor House 16 The Mount Guildford Surrey GU2 4HS

# WELDMET LIMITED

Auditors' report to Weldmet Limited pursuant to Section 247B of the Companies Act 1985.

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30th June 1999 prepared under section 226 of the Companies Act 1985.

## Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

## Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

## Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Pridie Brewster  
Registered Auditors  
Chartered Accountants  
Mount Manor House  
16 The Mount  
Guildford  
Surrey  
GU2 4HS



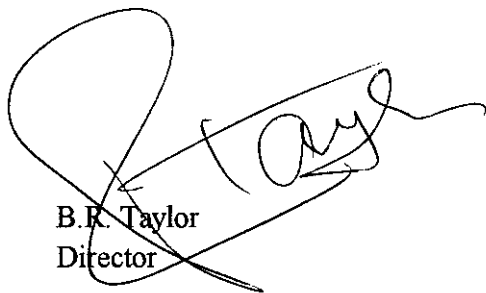
25th July 2000

# WELDMET LIMITED

Balance sheet at 30th June 1999

	Note	1999	1997
		£	£
Fixed assets			
Tangible assets	2	39148	20720
Current assets			
Stocks		149977	144605
Debtors		190853	206834
Cash at bank and in hand		<u>38949</u>	<u>28774</u>
		379779	380213
Creditors			
Amounts falling due within one year	3	<u>335429</u>	<u>335280</u>
Net current assets		<u>44350</u>	<u>44933</u>
Total assets less current liabilities		<u>83498</u>	<u>65653</u>
Creditors			
Amounts falling due after one year	4	<u>10699</u>	<u>8273</u>
		<u>72799</u>	<u>57380</u>
Capital and reserves			
Called up share capital	5	200	200
Capital reserve		900	900
Profit and loss account		<u>71699</u>	<u>56280</u>
		<u>72799</u>	<u>57380</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



B.R. Taylor  
Director

These accounts were approved by the Board on

25th July 2000

The notes on pages 3 and 4 form part of these financial statements.

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999).

Turnover

Turnover represents invoiced sales less credit notes, excluding value added tax.

Depreciation of Tangible Fixed Assets

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Leasehold land and buildings	Over five years
Fixtures, fittings & equipment	20%-25% per annum
Motor vehicles	25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on an average basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Hire Purchase and Leasing Commitments

Where assets are financed by hire purchase or leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The assets are capitalised and the obligation to the finance provider is treated as a creditor. Depreciation on the relevant assets is charged to the profit and loss account.

Payments to the finance provider are analysed between capital and interest using the straight-line method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the finance provider. All other leases are treated as "operating leases". Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund contribution paid by the company are charged to the profit and loss account in the year in which they become payable.

WELDMET LIMITED

Notes forming part of the financial statements for the period ended 30th June 1999  
(continued)

2. Tangible assets	Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles	Total
Cost				
At 1st January 1998	14216	23808	96453	134477
Additions	0	19017	28261	47278
Disposals	0	0	-30900	-30900
At 30th June 1999	<u>14216</u>	<u>42825</u>	<u>93814</u>	<u>150855</u>
Depreciation				
At 1st January 1998	11219	20098	82440	113757
Provided for the year	2997	12125	11064	26186
On disposal	0	0	-28236	-28236
At 30th June 1999	<u>14216</u>	<u>32223</u>	<u>65268</u>	<u>111707</u>
Net book values at				
At 1st January 1998	<u>2997</u>	<u>3710</u>	<u>14013</u>	<u>20720</u>
At 30th June 1999	<u>0</u>	<u>10602</u>	<u>28546</u>	<u>39148</u>

All the motor vehicles referred to above were held under finance leases.

3. Creditors: Amounts falling due within one year

Included within the figure of creditors falling due within one year is an amount of £74,887 (1997 £75,446) which is secured on the trade debtors of the company.

4. Creditors: Amounts falling due after one year	1999 £	1997 £
Hire Purchase	<u>10699</u>	<u>8273</u>
	<u>10699</u>	<u>8273</u>

5. Share capital

	1999		1997	
	Authorised £	Called up £	Authorised £	Called up £
Ordinary shares of £1 each	<u>1,000</u>	<u>200</u>	<u>1,000</u>	<u>200</u>