

WELDMET LIMITED
Abbreviated Financial Statements
for the year ended
30th June 2002



WELDMET LIMITED

Annual report and financial statements for the year ended 30th June 2002

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Company Information

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	Myrus Smith Chartered Accountants and Registered Auditors Old Inn House 2 Carshalton Road Sutton Surrey SM1 4SR

WELDMET LIMITED

Report of the Independent Auditors to Weldmet Limited pursuant to Section 247B of the Companies Act 1985.

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the full financial statements of the company for the year ended 30th June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

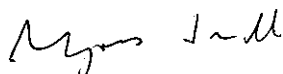
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 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 audit 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 financial statements and that the abbreviated financial statements to be delivered have been 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 full financial statements.

Opinion

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



Myrus Smith
Chartered Accountants and Registered Auditors
Old Inn House
2 Carshalton Road
Sutton
Surrey
SM1 4SR

23rd June 2003

WELDMET LIMITED

Balance sheet at 30th June 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets	2	22686	12038
Current assets			
Stocks		198505	204521
Debtors		369181	317904
Cash at bank and in hand		<u>17636</u>	<u>15529</u>
		585322	537954
Creditors			
Amounts falling due within one year	3	<u>454722</u>	<u>411846</u>
Net current assets		<u>130600</u>	<u>126108</u>
Net assets		<u><u>153286</u></u>	<u><u>138146</u></u>
Capital and reserves			
Called up share capital	4	200	200
Capital reserve		900	900
Profit and loss account		152186	137046
		<u><u>153286</u></u>	<u><u>138146</u></u>

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



J.B. Taylor
Director

These accounts were approved by the Board on 23rd June 2003

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 June 2002).

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. Contributions 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 year ended 30th June 2002
(continued)

2. Tangible assets	Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles	Total
Cost				
At 1st July 2001	14216	32781	44945	91942
Additions	0	3992	15707	19699
Disposals	0	0	-10655	-10655
At 30th June 2002	<u>14216</u>	<u>36773</u>	<u>49997</u>	<u>100986</u>
Depreciation				
At 1st July 2001	14216	24987	40701	79904
Provided for the year	0	5591	3460	9051
On disposal	0	0	-10655	-10655
At 30th June 2002	<u>14216</u>	<u>30578</u>	<u>33506</u>	<u>78300</u>
Net book values at				
At 1st July 2001	0	7794	4244	12038
At 30th June 2002	<u>0</u>	<u>6195</u>	<u>16491</u>	<u>22686</u>

3. Creditors: Amounts falling due within one year

Included within the figure of creditors falling due within one year is an amount of £101,921 (2001 - £110,357) which is secured on the trade debtors of the company.

4 Share capital	2002		2001	
	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>

5. Related party transactions

Details of related party transactions occurring during the year were as follows:

Related Party	Relationship	Details	Amount	Balance
Year ended 30th June 2002				
G.L. Taylor & Co	Family member	Accountancy Services	3600	0
Year ended 30th June 2001				
G.L. Taylor & Co	Family member	Accountancy Services	3600	0

6. Loans to directors

During the year interest free loans were granted as follows:

	Opening Balance	Maximum Balance	Closing Balance
Mr B.R. Taylor	-205	4829	-2233
Mr J.B. Taylor	<u>1606</u>	<u>4875</u>	<u>414</u>