

WELDMET LIMITED
Abbreviated Financial Statements
for the year ended
30th June 2004



WELDMET LIMITED

Annual report and financial statements for the year ended 30th June 2004

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Company Information

Director	J.B. Taylor
Secretary	A.M. Taylor
Registered office	Unit 8 55 Weir Road Durnsford Industrial Estate Wimbledon SW19 8UG
Registered number	1724649
Accountants	Myrus Smith Chartered Accountants Norman House 8 Burnell Road Sutton Surrey SM1 4BW

WELDMET LIMITED

Balance sheet at 30th June 2004

	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	2		10099		17701
Current assets					
Stocks		223623		213515	
Debtors		464267		334472	
Cash at bank and in hand		<u>37600</u>		<u>19763</u>	
		725490		567750	
Creditors					
Amounts falling due within one year	3	<u>620816</u>		<u>459215</u>	
Net current assets			<u>104674</u>		<u>108535</u>
Total assets less current liabilities			<u>114773</u>		<u>126236</u>
Creditors					
Amounts falling due after one year	4		<u>18483</u>		<u>0</u>
			<u>96290</u>		<u>126236</u>
Capital and reserves					
Called up share capital	5		200		200
Capital reserve			900		900
Profit and loss account			95190		125136
			<u>96290</u>		<u>126236</u>

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

For the year ended 30th June 2004 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director acknowledges his responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.


J.B. Taylor

Director

These accounts were approved by the director on

29th June 2005

The notes on pages 2 to 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 Standard 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.

Notes forming part of the financial statements for the year ended 30th June 2004
(continued)

2. Tangible assets	Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles	Total
Cost				
At 1st July 2003	14216	40924	31974	87114
Additions	0	0	0	0
At 30th June 2004	<u>14216</u>	<u>40924</u>	<u>31974</u>	<u>87114</u>
Depreciation				
At 1st July 2003	14216	34512	20685	69413
Provided for the year	0	3023	4579	7602
At 30th June 2004	<u>14216</u>	<u>37535</u>	<u>25264</u>	<u>77015</u>
Net book values at				
At 1st July 2003	0	6412	11289	17701
At 30th June 2004	<u>0</u>	<u>3389</u>	<u>6710</u>	<u>10099</u>

3. Creditors: Amounts falling due within one year

Included within the figure of creditors falling due within one year is an amount of £301,904 (2003 - £173,144) which is secured on the trade debtors and undertaking of the company. Also included within the figure is an amount of £7,032 which is secured on the stock of the company.

4 Creditors: Amounts falling due after one year	2004 £	2003 £
Bank loan (Secured see below)	11442	0
Hire purchase creditor (Secured see note below)	<u>7041</u>	<u>0</u>
	<u>18483</u>	<u>0</u>

The bank loan bears interest at 4% over Barclays Bank base rates and is repayable in monthly instalments. It is wholly repayable within five years. The current portion is shown in creditors falling due within one year. The loan is secured by way of a fixed and floating charge over the assets and undertaking of the company.

The hire purchase creditor is repayable in monthly installments. It is wholly repayable within two years. The liability is secured over the specific items of stock purchased with the finance.

5 Share capital	2004		2003	
	Authorised £	Issued and fully paid £	Authorised £	Issued and fully paid £
Ordinary shares of £1 each	<u>1,000</u>	<u>200</u>	<u>1,000</u>	<u>200</u>

Notes forming part of the financial statements for the year ended 30th June 2004
(continued)

6. 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 2004				
G.L. Taylor & Co	Family member	Accountancy Services	13305	1879
B.R. Taylor	Former director and family member	Loan to company	-3746	4464
Year ended 30th June 2003				
G.L. Taylor & Co	Family member	Accountancy Services	15526	2668
B.R. Taylor	Former director and family member	Loan to company	5977	8210

7. Loans to directors

Director : During the year an interest free loan was outstanding:

	Opening Balance	Maximum Balance	Closing Balance
Mr J.B. Taylor	<u>16140</u>	<u>16140</u>	<u>12852</u>