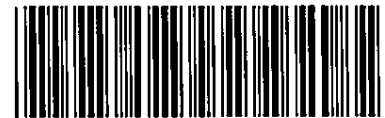


Rapid Welding and Industrial Supplies Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2008

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Signatures
Page 2

HWCA Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

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Rapid Welding and Industrial Supplies Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Rapid Welding and Industrial Supplies Limited**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

HWCA Limited

HWCA Limited
Chartered Accountants

4 July 2008

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

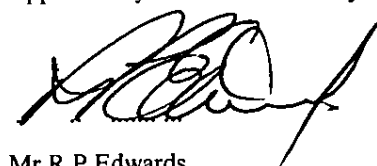
Rapid Welding and Industrial Supplies Limited
Abbreviated Balance Sheet as at 31 March 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	90,990	67,584
Current assets			
Stocks		241,996	184,930
Debtors		457,500	436,668
Cash at bank and in hand		120,158	4,206
		<u>819,654</u>	<u>625,804</u>
Creditors: Amounts falling due within one year	3	<u>(813,539)</u>	<u>(550,554)</u>
Net current assets		<u>6,115</u>	<u>75,250</u>
Total assets less current liabilities		97,105	142,834
Creditors: Amounts falling due after more than one year		(18,226)	(1,210)
Provisions for liabilities		<u>(8,125)</u>	<u>(5,202)</u>
Net assets		<u>70,754</u>	<u>136,422</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss reserve		<u>69,754</u>	<u>135,422</u>
Shareholders' funds		<u>70,754</u>	<u>136,422</u>

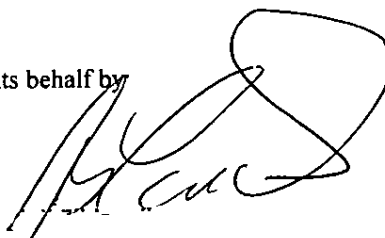
For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 4 July 2008 and signed on its behalf by



Mr R P Edwards
Director



Mr R D Edwards
Director

The notes on pages 3 to 5 form an integral part of these financial statements

Rapid Welding and Industrial Supplies Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold property	Straight line over period of lease
Plant & Machinery	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor Vehicles	25% Reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Rapid Welding and Industrial Supplies Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2008

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2007	268,179
Additions	55,363
Disposals	(52,390)
As at 31 March 2008	<u>271,152</u>
Depreciation	
As at 1 April 2007	200,596
Eliminated on disposal	(46,831)
Charge for the year	26,397
As at 31 March 2008	<u>180,162</u>
Net book value	
As at 31 March 2008	<u>90,990</u>
As at 31 March 2007	<u>67,583</u>

3 Creditors

Included within creditors is secured creditors of £18,226 (2007 - £28,882)

4 Security of borrowings

Bank loans and overdrafts are secured over the assets of the company. Assets held under HP agreements are secured over the relevant assets.

Rapid Welding and Industrial Supplies Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2008

continued

5 Share capital

	2008 £	2007 £
Authorised		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

6 Related parties

Related party transactions

During the year the company paid rent of £21,600 (2006 - £21,600) to a business owned by the directors for their main trading site

Rapid I T Services Limited is a related company controlled by the directors. During the year the company invoiced £42,800 (2007 £-) to Rapid I T Services Limited for a share of the management and overhead costs that were incurred by the company, this amount is disclosed within other operating income

These transactions occurred at market rates