

**IRWELD U.K. LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# IRWELD U.K. LIMITED

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# IRWELD U.K. LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

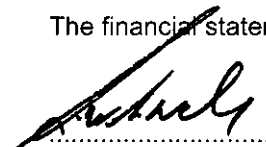
	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Intangible assets	2		1,468		-
Tangible assets	2		218,952		5,519
Investments	2		72,238		40,204
			<u>292,658</u>		<u>45,723</u>
<b>Current assets</b>					
Debtors		444,994		1,199,520	
Cash at bank and in hand		16,669		46,491	
		<u>461,663</u>		<u>1,246,011</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(688,100)</u>		<u>(1,234,670)</u>	
<b>Net current (liabilities)/assets</b>			<u>(226,437)</u>		<u>11,341</u>
<b>Total assets less current liabilities</b>			<u>66,221</u>		<u>57,064</u>
<b>Capital and reserves</b>					
Called up share capital	3		10,000		10,000
Profit and loss account			56,221		47,064
<b>Shareholders' funds - equity interests</b>			<u>66,221</u>		<u>57,064</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 31/1/2006



N Silvestri  
Director

# **IRWELD U.K. LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and other services net of VAT and trade discounts.

#### **1.3 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20%
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#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.7 Deferred taxation**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The adoption of the standard has not required a prior period adjustment.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# IRWELD U.K. LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2004	-	6,899	39,204	46,103
Additions	1,545	217,195	33,034	251,774
At 31 December 2004	1,545	224,094	72,238	297,877
<b>Depreciation</b>				
At 1 January 2004	-	1,380	-	1,380
Charge for the year	77	3,762	-	3,839
At 31 December 2004	77	5,142	-	5,219
<b>Net book value</b>				
At 31 December 2004	1,468	218,952	72,238	292,658
At 31 December 2003	-	5,519	40,204	45,723

### 3 Share capital

	2004 £	2003 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000