

**IW 3 C INTERNATIONAL WELDING CONSULTING AND CERTIFICATION  
COMPANY LIMITED**  
(Formerly Artmatch Limited)

**REPORT OF THE DIRECTORS**

**1. ACCOUNTS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors present their report and the audited accounts for the period from 5<sup>th</sup> May 2005 (date of incorporation) to 30<sup>th</sup> September 2006. Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and applied them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them

to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

**2. CHANGE OF NAME**

On 1<sup>st</sup> August 2006 the company changed its name from Artmatch Limited to IW 3 C International Welding Consulting and Certification Company Limited.

**3. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

The company did not trade during the period.

**4. CHARITABLE AND POLITICAL CONTRIBUTIONS**

There were no payments for charitable and political purposes.

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**REPORT OF THE DIRECTORS (Cont'd)**

**5. DIRECTORS**

The directors from the beginning of the year to the date of this report and their interest in the shares of the company are stated below:

	<u>No of Shares</u>
• Grosvenor Administration Limited (appointed 05/05/2005) -	1
• Mr A. Colvara (appointed 05/05/2005 – resigned 03/07/06)	

**6. POST BALANCE SHEET EVENTS**

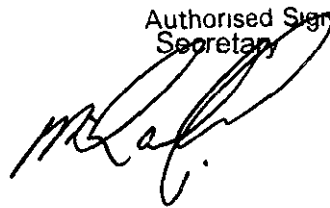
There have been no events, since the period-end, which materially affect the financial position of the company at that date.

**7. AUDITORS**

The auditor, Raj Nair, FCA, has expressed his willingness to continue in office.

ON BEHALF OF THE BOARD  
For Grosvenor Secretaries Limited

Authorised Signatory  
Secretary



Signed on: 2nd February 2007.

6<sup>th</sup> Floor, Queens House  
55/56 Lincoln's Inn Fields  
London WC2A 3LJ

**IW 3 C INTERNATIONAL WELDING CONSULTING AND CERTIFICATION  
COMPANY LIMITED**  
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**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2006**

(expressed in Pounds sterling)

**Notes**

**CURRENT ASSETS**

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**CURRENT LIABILITIES**

3	Creditors falling due within one year	(2,963)
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	NET CURRENT ASSETS	£ (2,963)
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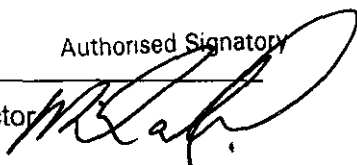
**CAPITAL AND RESERVES**

2	Called up share capital	2
	Profit and loss account	(2,965)

£ (2,963)

The accounts were approved by the Board on: 2nd February 2007  
Are signed on its behalf by:

For Grosvenor Administration Limited

Authorised Signatory  
\_\_\_\_\_  
Director 

The notes on page 6 forms part of these accounts.

**IW 3 C INTERNATIONAL WELDING CONSULTING AND CERTIFICATION  
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**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2006**

(expressed in Pounds sterling)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply section 221 of the Companies Act 1985;
- ii) The financial statement give a true and fair view of the state of affairs of the company as at 30<sup>th</sup> September 2006 and its loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Company Act 1985 relating to the financial statements, so far as is applicable to the company;
- iii) These forward statements have been prepared in accordance with the special provision of Part VII of the Act 1985 relating to Small Companies and with the financial Reporting Standard for smaller Entities (effective June 2002).

The financial statements were approved  
by the board on:

2nd February 2007.

Signed on behalf of the board  
For Grosvenor Administration Limited

Authorised Signatory

Director

The notes on page 6 forms part of these accounts.

**IW 3 C INTERNATIONAL WELDING CONSULTING AND CERTIFICATION  
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**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM  
5<sup>TH</sup> MAY 2005 (DATE OF INCORPORATION ) TO 30<sup>TH</sup> SEPTEMBER 2006**

(expressed in Pounds sterling)

**Notes**

	Administrative expenses	<u>(2,965)</u>
	<b>(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(2,965)</b>
5	Taxation	<u>-</u>
	<b>(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION CARRIED FORWARD</b>	<b>£ <u>(2,965)</u></b>

*The notes on page 6 forms part of these accounts.*

**IW 3 C INTERNATIONAL WELDING CONSULTING AND CERTIFICATION  
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**NOTES TO THE ACCOUNTS - 30<sup>TH</sup> SEPTEMBER 2006**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Accounting basis and standard**

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Foreign currencies**

The books of the company are maintained in Pounds sterling. Transactions in other currencies are translated at the rates ruling at the date of the transaction. Year-end assets and liabilities are translated at the rates then ruling. All differences on translation are taken to the profit and loss account.

**(c) Going concern**

The directors consider it appropriate to prepare these accounts on a going concern basis as the shareholders have confirmed their willingness to support the company.

**2. SHARE CAPITAL**

Authorised:	
1,000 ordinary shares of £ 1 each	£ 1,000
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Allotted, called-up and fully paid:	
2 ordinary shares of £ 1 each	£ 2
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**3. CREDITORS**

Due within one year:	
Other creditors – loans payable	2,432
Accrued expenses	531
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	£ 2,963
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Loans payable- These are for an unspecified period, without interest and are unsecured.

**4. TAXATION**

The company has no chargeable income arising in U.K. for taxation.