

Abbreviated Financial Statements
for the Year Ended 30 June 2001
for
Sciaky Electric Welding Machines Limited



Sciaky Electric Welding Machines Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 June 2001

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Sciaky Electric Welding Machines Limited

Company Information
for the Year Ended 30 June 2001

DIRECTORS:

M. Sciaky
L.A. Kunzig III
D. Poncet

SECRETARY:

L.A.Kunzig IV

REGISTERED OFFICE:

212 Bedford Avenue
Slough
Berkshire
SL1 4RH

REGISTERED NUMBER:

285021

AUDITORS:

Neil Beaton & Co
Chartered Accountants
Registered Auditors
4A Albert Street
Windsor
Berkshire SL4 5BU

Sciaky Electric Welding Machines Limited

Report of the Independent Auditors to
Sciaky Electric Welding Machines Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider 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 are 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 financial statements on pages three to five are properly prepared in accordance with those provisions.

Neil Beaton & Co
Chartered Accountants
Registered Auditors
4A Albert Street
Windsor
Berkshire SL4 5BU

Neil Beaton & Co

Dated: *29 April 2002*

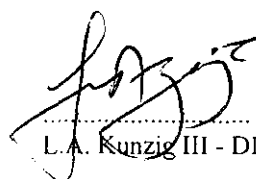
Sciaky Electric Welding Machines Limited

Abbreviated Balance Sheet
30 June 2001

		<u>30.6.01</u>		<u>30.6.00</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		88,000		40,169
Tangible assets	3		40,803		58,165
			<u>128,803</u>		<u>98,334</u>
 CURRENT ASSETS:					
Stocks		258,450		416,644	
Debtors		227,130		495,821	
Cash in hand		1,087		899	
			<u>486,667</u>		<u>913,364</u>
CREDITORS: Amounts falling due within one year	4	<u>404,024</u>		<u>795,568</u>	
 NET CURRENT ASSETS:			<u>82,643</u>		<u>117,796</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£211,446</u></u>		<u><u>£216,130</u></u>
 CAPITAL AND RESERVES:					
Called up share capital	5		584,000		584,000
Share premium			33,900		33,900
Other reserves			208,760		107,680
Profit and loss account			<u>(615,214)</u>		<u>(509,450)</u>
 SHAREHOLDERS' FUNDS:			<u><u>£211,446</u></u>		<u><u>£216,130</u></u>

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

ON BEHALF OF THE BOARD:



L.A. Kunzig III - DIRECTOR

Approved by the Board on 29 April 2002

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 10% on cost
-------------------------	----------------------------------

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2000	62,481
Additions	60,327
At 30 June 2001	122,808
AMORTISATION:	
At 1 July 2000	22,312
Charge for year	12,496
At 30 June 2001	34,808
NET BOOK VALUE:	
At 30 June 2001	88,000
At 30 June 2000	40,169

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 2000	
and 30 June 2001	<u>272,610</u>
DEPRECIATION:	
At 1 July 2000	<u>214,445</u>
Charge for year	<u>17,362</u>
At 30 June 2001	<u>231,807</u>
NET BOOK VALUE:	
At 30 June 2001	<u>40,803</u>
At 30 June 2000	<u>58,165</u>

4. CREDITORS

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Bank overdrafts	<u>16,723</u>	<u>103,911</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.01	30.6.00
			£	£
16,100,000	Ordinary	£0.05	805,000	805,000
15,000	6% Preference	£1	15,000	15,000
			<u>820,000</u>	<u>820,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.01	30.6.00
			£	£
11,380,000	Ordinary	£0.05	569,000	569,000
15,000	6% Preference	£1	15,000	15,000
			<u>584,000</u>	<u>584,000</u>

6. ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent company is Sciaky Intertertechnique SA a company registered in Switzerland.