

Abbreviated Accounts
for the Year Ended 30 June 2003
for
Sciaky Electric Welding Machines Limited



Sciaky Electric Welding Machines Limited

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for the Year Ended 30 June 2003

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Sciaky Electric Welding Machines Limited

Company Information
for the Year Ended 30 June 2003

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

ACCOUNTANTS:

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

Sciaky Electric Welding Machines Limited

Abbreviated Balance Sheet
30 June 2003

		<u>30.6.03</u>		<u>30.6.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		38,820		48,288
Investments	3		90,000		90,000
			<u>128,820</u>		<u>138,288</u>
CURRENT ASSETS:					
Stocks		405,094		234,644	
Debtors		291,498		222,805	
Cash at bank and in hand		32,200		35,447	
		<u>728,792</u>		<u>492,896</u>	
CREDITORS: Amounts falling due within one year	4	537,973		357,830	
NET CURRENT ASSETS:			<u>190,819</u>		<u>135,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£319,639</u></u>		<u><u>£273,354</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		584,000		584,000
Share premium			33,900		33,900
Revaluation reserve			20,293		20,293
Other reserves			210,920		209,840
Profit and loss account			<u>(529,474)</u>		<u>(574,679)</u>
SHAREHOLDERS' FUNDS:			<u><u>£319,639</u></u>		<u><u>£273,354</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

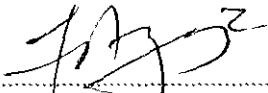
Sciaky Electric Welding Machines Limited

Abbreviated Balance Sheet

30 June 2003

These abbreviated accounts 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. Kuhzig III - Director

Approved by the Board on 15 Decbr 2003

The notes form part of these financial statements

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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, 20% on cost and 10% on cost
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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

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. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 July 2002	71,939
Additions	6,063
At 30 June 2003	78,002
DEPRECIATION:	
At 1 July 2002	23,651
Charge for year	15,531
At 30 June 2003	39,182
NET BOOK VALUE:	
At 30 June 2003	38,820
At 30 June 2002	48,288

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2003

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2002	
and 30 June 2003	<u>90,000</u>
NET BOOK VALUE:	
At 30 June 2003	<u>90,000</u>
At 30 June 2002	<u>90,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Sciaky Electronics Limited

Nature of business: Design of welding machine controls.

Class of shares:	%		
Ordinary	holding		
	60.00		
		30.6.03	30.6.02
		£	£
Aggregate capital and reserves		144,247	148,590
Loss for the year		(4,343)	(1,410)

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
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 and issued:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
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>

5. ULTIMATE PARENT COMPANY

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