

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2004

for

Sciaky Electric Welding Machines Limited



Sciaky Electric Welding Machines Limited

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Sciaky Electric Welding Machines Limited

Company Information
for the Year Ended 30 June 2004

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 2004

		<u>30.6.04</u>		<u>30.6.03</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		24,866		38,820
Investments	3		90,000		90,000
			<u>114,866</u>		<u>128,820</u>
CURRENT ASSETS:					
Stocks		346,850		405,094	
Debtors		386,625		291,498	
Cash at bank and in hand		153,914		32,200	
		<u>887,389</u>		<u>728,792</u>	
CREDITORS: Amounts falling due within one year	4	<u>626,928</u>		<u>537,973</u>	
NET CURRENT ASSETS:			<u>260,461</u>		<u>190,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£375,327</u></u>		<u><u>£319,639</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		584,000		584,000
Share premium			33,900		33,900
Revaluation reserve			12,180		20,293
Other reserves			212,000		210,920
Profit and loss account			<u>(466,753)</u>		<u>(529,474)</u>
SHAREHOLDERS' FUNDS:			<u><u>£375,327</u></u>		<u><u>£319,639</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 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 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 abbreviated accounts

Sciaky Electric Welding Machines Limited

Abbreviated Balance Sheet
30 June 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
L.A. Kunzig III - Director

Approved by the Board on 10/01/05.....

The notes form part of these abbreviated accounts

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

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
-------------------------	--

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 2003	78,002
Additions	539
At 30 June 2004	78,541
DEPRECIATION:	
At 1 July 2003	39,183
Charge for year	14,492
At 30 June 2004	53,675
NET BOOK VALUE:	
At 30 June 2004	24,866
At 30 June 2003	38,820

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 July 2003	
and 30 June 2004	<u>90,000</u>
NET BOOK VALUE:	
At 30 June 2004	<u><u>90,000</u></u>
At 30 June 2003	<u><u>90,000</u></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:	holding		
Ordinary	60.90		
		30.6.04	30.6.03
		£	£
Aggregate capital and reserves		144,323	144,247
Profit/(Loss) for the year		76	(4,343)
		<u><u> </u></u>	<u><u> </u></u>

4. **CREDITORS**

The following secured debts are included within creditors:

30.6.04	30.6.03
£	£
—	—
=	=

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30.6.04	30.6.03
Number:	Class:		£	£
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:		Nominal value:	30.6.04	30.6.03
Number:	Class:		£	£
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 Intertechnique SA a company registered in Switzerland.