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REGISTERED NUMBER: 1923402

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

FOR

EXPRESS WELDING SUPPLIES LIMITED

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COMPANIES HOUSE 20/04/96

EXPRESS WELDING SUPPLIES LIMITED

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EXPRESS WELDING SUPPLIES LIMITED

COMPANY INFORMATION

DIRECTORS:	P S Halladay Mrs H J Halladay
SECRETARY:	Mrs H J Halladay
REGISTERED OFFICE:	Unit B3 Empress Park Empress Road Southampton SO14 OJX
REGISTERED NUMBER:	1923402
AUDITORS:	Willcox & Co Chartered Accountants Registered Auditors 45 Portswood Road Portswood Southampton SO17 2FT

REPORT OF THE AUDITORS TO EXPRESS WELDING SUPPLIES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of EXPRESS WELDING SUPPLIES LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information
On 19 April 1996 we reported, as auditors of EXPRESS WELDING SUPPLIES LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

REPORT OF THE AUDITORS TO EXPRESS WELDING SUPPLIES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Willcox & Co

Willcox & Co
Chartered Accountants
Registered Auditors
45 Portswood Road
Portswood
Southampton
SO17 2FT

Dated: 19 April 1996

EXPRESS WELDING SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET
As at 30 June 1995

	Notes	30. 6.95 £	30. 6.95 £	30. 6.94 £	30. 6.94 £
FIXED ASSETS:					
Tangible Assets	2		336,287		338,267
CURRENT ASSETS:					
Stocks		39,616		29,295	
Debtors		81,948		80,753	
Cash In Hand		156		120	
		121,720		110,168	
CREDITORS: Amounts falling due within one year	3	153,519		145,359	
NET CURRENT LIABILITIES:			(31,799)		(35,191)
TOTAL ASSETS LESS CURRENT LIABILITIES:			304,488		303,076
CREDITORS: Amounts falling due after more than one year	3		(176,336)		(185,417)
PROVISION FOR LIABILITIES AND CHARGES:			(5,000)		(5,000)
			£123,152		£112,659
CAPITAL AND RESERVES:					
Called Up Share Capital	4		1,000		1,000
Profit & Loss Account			122,152		111,659
Shareholders' Funds			£123,152		£112,659

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
DIRECTOR

Approved by the Board on 17 April 1996

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1995

1. **ACCOUNTING POLICIES**

Accounting Convention
The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- at a rate of £2000 per annum
Equipment & Furniture	- 25% on cost
Motor Vehicles	- 25% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 income as incurred.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1995

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
As at 1 July 1994	384,923
Additions	3,132
Disposals	(18,024)
As at 30 June 1995	370,031
DEPRECIATION:	
As at 1 July 1994	46,656
Charge for Year	5,112
Eliminated on Disposals	(18,024)
As at 30 June 1995	33,744
NET BOOK VALUE:	
As at 30 June 1995	£336,287
As at 30 June 1994	£338,267

3. **CREDITORS**

The following secured debts are included within creditors:

	30. 6.95	30. 6.94
	£	£
Bank Overdrafts	60,065	52,904
Bank Loans	189,646	198,799
	249,711	251,703

Creditors include the following debts falling due in more than five years:

	30. 6.95	30. 6.94
	£	£
Repayable by instalments		
Bank Loans	121,821	131,889

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	30. 6.95	30. 6.94
			£	£
1,000	Ordinary shares	£1	1,000	1,000