

REGISTERED NUMBER: 1923402 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000

FOR

EXPRESS WELDING SUPPLIES LIMITED



EXPRESS WELDING SUPPLIES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2000

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EXPRESS WELDING SUPPLIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2000

DIRECTORS: Mr P S Halladay
Mrs H J Halladay

SECRETARY: Mrs H J Halladay

REGISTERED OFFICE: Unit B3 Empress Park
Empress Road
Southampton
Hampshire
SO14 0JX

REGISTERED NUMBER: 1923402 (England and Wales)

AUDITORS: Willcox & Co
Chartered Accountants &
Registered Auditors
Addwell House
142 Lodge Road
Southampton
SO14 6QR

EXPRESS WELDING SUPPLIES LIMITED

REPORT OF THE AUDITORS TO
EXPRESS WELDING SUPPLIES 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 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

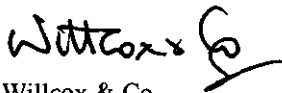
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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.



Willcox & Co
Chartered Accountants &
Registered Auditors
Addwell House
142 Lodge Road
Southampton
SO14 6QR

Dated: 30/3/01

EXPRESS WELDING SUPPLIES LIMITED

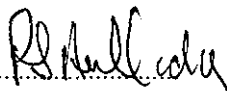
ABBREVIATED BALANCE SHEET

30 JUNE 2000

		30.6.00		30.6.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		348,090		353,159
CURRENT ASSETS:					
Stocks		53,907		52,039	
Debtors		79,138		48,506	
Cash in hand		218		169	
		133,263		100,714	
CREDITORS: Amounts falling due within one year	3	180,298		139,090	
NET CURRENT LIABILITIES:			(47,035)		(38,376)
TOTAL ASSETS LESS CURRENT LIABILITIES:			301,055		314,783
CREDITORS: Amounts falling due after more than one year	3		(115,981)		(129,338)
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,000)		(5,000)
			£180,074		£180,445
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			179,074		179,445
SHAREHOLDERS' FUNDS:			£180,074		£180,445

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:



Mr P S Halladay - DIRECTOR

Approved by the Board on 30/3/01

The notes form part of these financial statements

EXPRESS WELDING SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

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

Freehold property	- at a rate of £2000 per annum
Fixtures and fittings	- 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.

Pensions

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

EXPRESS WELDING SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 1999	423,736
Additions	8,835
Disposals	<u>(7,524)</u>
At 30 June 2000	<u>425,047</u>
DEPRECIATION:	
At 1 July 1999	70,575
Charge for year	12,643
Eliminated on disposals	<u>(6,261)</u>
At 30 June 2000	<u>76,957</u>
NET BOOK VALUE:	
At 30 June 2000	<u>348,090</u>
At 30 June 1999	<u>353,159</u>

3. CREDITORS

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

	30.6.00	30.6.99
	£	£
Repayable by instalments		
Bank loans	<u>64,117</u>	<u>76,956</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>