

Company Number: 2526521

Celcoat Limited
Abbreviated Financial Statements
for the year ended 31st December 2003



Celcoat Limited

Company Information

Company No: 2526521

Registered Office

Quality Works
Mowbray Street
Sheffield
S3 8EN

Directors

K Cooke

Secretary

J M Cooke

Auditors

Hawsons
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Independent Auditors' Report to Celcoat Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

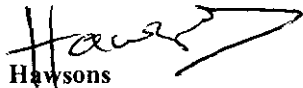
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Hawsons
Chartered Accountants
and Registered Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date

25 June 2004

Abbreviated Balance Sheet

As At 31st December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible fixed assets	2		-		110,855
Current Assets					
Stock		-		12,196	
Debtors		86,964		109,238	
Current asset investments		-		500	
Cash at bank and in hand		-		112,594	
		86,964		234,528	
Creditors:					
Amounts falling due within one year		-		(78,498)	
Net Current Assets			86,964		156,030
Total Assets Less Current Liabilities			86,964		266,885
Creditors:					
Amounts falling due after more than one year			-		(5,640)
			86,964		261,245
Capital and Reserves					
Share capital	3		1,000		1,000
Other reserves			500		500
Profit and loss account			85,464		259,745
			86,964		261,245

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 15/06/04



K Cooke
Director

Notes to the Abbreviated Accounts

for the year ended 31st December 2003

1 Principal 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 June 2002).

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Freehold land and buildings	2% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Notes to the Abbreviated Accounts

for the year ended 31st December 2003

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 2003	312,692
Additions	2,000
Disposals	(89,725)
Transfers	(224,967)
At 31st December 2003	-
Depreciation and amortisation	
At 1st January 2003	201,837
Provided for in the year	4,068
Disposals	(18,400)
Transfers	187,505
At 31st December 2003	-
Net Book Value	
At 31st December 2003	-
At 31st December 2002	110,855

3 Share Capital

Authorised	2003 £	2002 £
1,500 Ordinary Shares of £1 Each (2002: 1,500)	1,500	1,500
Allotted, called up and fully paid	2003 £	2002 £
1,000 Ordinary Shares of £1 Each (2002: 1,000)	1,000	1,000

4 Sale of an Operation

On 8th April 2003, the company's assets, liabilities and principal activity were transferred to its new parent company, CTW (Hardfacing) Limited. The consideration for the transfer was £87,867, being the net assets at the date of transfer.

5 Transactions With Directors

Mr G G Woodcock, director and shareholder of the company until 8th April 2003, is also director and shareholder of Electrode Coating Systems Limited. During the year the company sold its premises to Electrode Coating Systems Limited for £92,500.

6 Ultimate Parent Undertaking

The company's ultimate parent company is CTW (Holdings) Limited.

The company's ultimate controlling party is Mr K Cooke.