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Report of the Directors and

Financial Statements for the Year Ended 30 November 2001

for

TRU-WELD LIMITED





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for the Year Ended 30 November 2001

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TRU-WELD LIMITED

Company Information
for the Year Ended 30 November 2001

DIRECTORS:	S R Skeoch Mrs L J F Skeoch
SECRETARY:	Mrs L J F Skeoch
REGISTERED OFFICE:	Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
REGISTERED NUMBER:	066487 (Scotland)
ACCOUNTANTS:	MPW Chartered Accountants Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL

TRU-WELD LIMITED

Report of the Directors
for the Year Ended 30 November 2001

The directors present their report with the financial statements of the company for the year ended 30 November 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the sale of welding materials and equipment.

DIRECTORS
The directors during the year under review were:

S R Skeoch
Mrs L J F Skeoch

The beneficial interests of the directors holding office on 30 November 2001 in the issued share capital of the company were as follows:

	30.11.01	1.12.00
Ordinary £1 shares		
S R Skeoch	35	35
Mrs L J F Skeoch	65	65

This report has 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:

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Mrs L J F Skeoch - SECRETARY

Dated: 30/4/02

Profit and Loss Account
for the Year Ended 30 November 2001

	Notes	30.11.01	30.11.00
		£	£
TURNOVER		127,730	123,451
Cost of sales		53,972	51,486
GROSS PROFIT		73,758	71,965
Administrative expenses		29,760	28,229
OPERATING PROFIT	2	43,998	43,736
Interest payable and similar charges		2,849	2,217
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,149	41,519
Tax on profit on ordinary activities	3	8,035	7,927
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		33,114	33,592
Dividends	4	31,000	31,000
		2,114	2,592
Deficit brought forward		(8,131)	(10,723)
DEFICIT CARRIED FORWARD		£(6,017)	£(8,131)

The notes form part of these financial statements

TRU-WELD LIMITED

Balance Sheet
30 November 2001

	Notes	30.11.01 £	30.11.01 £	30.11.00 £	30.11.00 £
FIXED ASSETS:					
Tangible assets	5		7,817		10,422
CURRENT ASSETS:					
Stocks		8,000		4,950	
Debtors	6	27,713		31,118	
Cash in hand		50		50	
		35,763		36,118	
CREDITORS: Amounts falling due within one year	7	46,719		48,460	
NET CURRENT LIABILITIES:			(10,956)		(12,342)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(3,139)		(1,920)
CREDITORS: Amounts falling due after more than one year	8		2,778		6,111
			£(5,917)		£(8,031)
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			(6,017)		(8,131)
SHAREHOLDERS' FUNDS:			£(5,917)		£(8,031)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2001 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

Balance Sheet
30 November 2001

These financial statements 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 March 2000).

ON BEHALF OF THE BOARD:

S R Skeoch

S R Skeoch - DIRECTOR

Approved by the Board on 30/4/02

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statments are prepared under the going concern basis on the understanding that the bank continue to provide support in the form of the overdraft facility.

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.

Motor vehicles - 25% on reducing balance

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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.01	30.11.00
	£	£
Depreciation - assets on hire purchase contracts	2,605	3,467
Loss on disposal of fixed assets	-	1,091
Pension costs	2,413	2,403
Directors' emoluments and other benefits etc	5,124	3,741

Notes to the Financial Statements
for the Year Ended 30 November 2001

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	30.11.01	30.11.00
	£	£
UK corporation tax	8,035	7,927

UK corporation tax has been charged at 20% (2000 - 20%).

4. DIVIDENDS

	30.11.01	30.11.00
	£	£
Interim - ordinary	31,000	31,000

5. TANGIBLE FIXED ASSETS

	Motor vehicles
	£
COST:	
At 1 December 2000 and 30 November 2001	13,889
DEPRECIATION:	
At 1 December 2000	3,467
Charge for year	2,605
At 30 November 2001	6,072
NET BOOK VALUE:	
At 30 November 2001	7,817
At 30 November 2000	10,422

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1 December 2000 and 30 November 2001	13,889
DEPRECIATION:	
At 1 December 2000	3,467
Charge for year	2,605
At 30 November 2001	6,072
NET BOOK VALUE:	
At 30 November 2001	7,817
At 30 November 2000	10,422

Notes to the Financial Statements
for the Year Ended 30 November 2001

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.01	30.11.00
	£	£
Trade debtors	27,713	27,908
Section 419 Tax	-	3,210
	27,713	31,118

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.01	30.11.00
	£	£
Bank loans and overdrafts	18,105	13,777
Hire purchase contracts	3,333	3,333
Trade creditors	12,799	18,822
Directors current accounts	595	92
V.A.T.	2,777	2,739
Social security & other taxes	(872)	(167)
Taxation	8,012	7,924
Accrued expenses	1,970	1,940
	46,719	48,460

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.01	30.11.00
	£	£
Hire purchase contracts	2,778	6,111

9. SECURED DEBTS

The bank overdraft is secured by a bond and floating charge over the company's assets.

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.01 £	30.11.00 £
100	Ordinary	£1	100	100

Report of the Accountants to the Directors of
TRU-WELD LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

MPW CA

MPW Chartered Accountants
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

Dated: 30 April 2002