SC066487

Report of the Directors and

Financial Statements for the Year Ended 30 November 2002

for

TRU-WELD LIMITED



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for the Year Ended 30 November 2002

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Company Information
for the Year Ended 30 November 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 30 November 2002.

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 2002 in the issued share capital of the company were as follows:

	30.11.02	1.12.01
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:

Mrs L J F Skeoch - SECRETARY

Dated: 27/8/03

Profit and Loss Account
for the Year Ended 30 November 2002

	Notes	30.11.02	30.11.01
		£	£
TURNOVER		120,236	127,730
Cost of sales		55,833	53,972
GROSS PROFIT		64,403	73,758
Administrative expenses		25,086	29,760
OPERATING PROFIT	2	39,317	43,998
Interest payable and similar charges		1,822	2,849
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		37,495	41,149
Tax on profit on ordinary activities	3	6,750	8,035
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		30,745	33,114
Dividends	4	24,500	31,000
		6,245	2,114
Deficit brought forward		(6,017)	(8,131)
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£228	£(6,017)

The notes form part of these financial statements

TRU-WELD LIMITED

Balance Sheet
30 November 2002

	Notes	30.11.02 £	30.11.02 £	30.11.01 £	30.11.01 £
FIXED ASSETS:					
Tangible assets	5		5,862		7,817
CURRENT ASSETS:					
Stocks		11,430		8,000	
Debtors	6	22,895		27,713	
Cash in hand		50		50	
		34,375		35,763	
CREDITORS: Amounts falling due within one year	7	39,909		46,719	
NET CURRENT LIABILITIES:			(5,534)		(10,956)
TOTAL ASSETS LESS CURRENT LIABILITIES:			328		(3,139)
CREDITORS: Amounts falling due after more than one year	8		-		2,778
			£328		£(5,917)
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			228		(6,017)
SHAREHOLDERS' FUNDS:			£328		£(5,917)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2002 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

TRU-WELD LIMITED

Balance Sheet
30 November 2002

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 June 2002).

ON BEHALF OF THE BOARD:

S R Skeoch

S R Skeoch - DIRECTOR

Approved by the Board on 24/8/03

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2002

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 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 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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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:

	30.11.02	30.11.01
	£	£
Depreciation - assets on hire purchase contracts	1,954	2,605
Pension costs	401	2,413
Directors' emoluments and other benefits etc	5,364	5,124

Notes to the Financial Statements
for the Year Ended 30 November 2002

3. TAXATION

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

	30.11.02	30.11.01
	£	£
Current tax:		
UK corporation tax	6,750	8,035
Tax on profit on ordinary activities	6,750	8,035

UK corporation tax was charged at 20% in 2001.

4. DIVIDENDS

	30.11.02	30.11.01
	£	£
Interim - ordinary	24,500	31,000

5. TANGIBLE FIXED ASSETS

	Motor vehicles
	£
COST:	
At 1 December 2001 and 30 November 2002	13,889
DEPRECIATION:	
At 1 December 2001	6,073
Charge for year	1,954
At 30 November 2002	8,027
NET BOOK VALUE:	
At 30 November 2002	5,862
At 30 November 2001	7,817

5. **TANGIBLE FIXED ASSETS - continued**

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

	Motor vehicles
	£
COST:	
At 1 December 2001 and 30 November 2002	13,889
DEPRECIATION:	
At 1 December 2001	6,073
Charge for year	1,954
At 30 November 2002	8,027
NET BOOK VALUE:	
At 30 November 2002	5,862
At 30 November 2001	7,817

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.02	30.11.01
	£	£
Trade debtors	22,895	27,713

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.02	30.11.01
	£	£
Bank loans and overdrafts	14,815	18,105
Hire purchase contracts	2,778	3,333
Trade creditors	12,077	12,799
Directors current accounts	280	595
V.A.T.	2,360	2,777
Social security & other taxes	32	(872)
Taxation	6,750	8,012
Accrued expenses	817	1,970
	39,909	46,719

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

	30.11.02	30.11.01
	£	£
Hire purchase contracts	-	2,778

9. **SECURED DEBTS**

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

Notes to the Financial Statements
for the Year Ended 30 November 2002

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.02 £	30.11.01 £
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 2002 set out on pages three to nine 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
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11 Woodside Crescent
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GLASGOW
G3 7UL

Dated: 27 August 2003