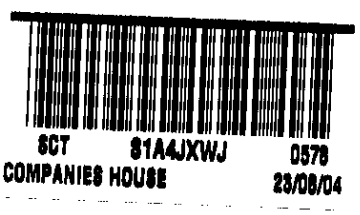
SC 66187

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 November 2003

for

TRU-WELD LIMITED



TRU-WELD LIMITED

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for the Year Ended 30 November 2003

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Company Information
for the Year Ended 30 November 2003

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:	McAllisters Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL

TRU-WELD LIMITED

Report of the Directors
for the Year Ended 30 November 2003

The directors present their report with the financial statements of the company for the year ended 30 November 2003.

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 2003 in the issued share capital of the company were as follows:

	30.11.03	1.12.02
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

15 July 2004

TRU-WELD LIMITED

Profit and Loss Account
for the Year Ended 30 November 2003

	Notes	30.11.03	30.11.02
		£	£
TURNOVER		100,508	120,236
Cost of sales		43,370	55,833
GROSS PROFIT		57,138	64,403
Administrative expenses		23,204	25,086
OPERATING PROFIT	2	33,934	39,317
Interest payable and similar charges		1,017	1,822
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,917	37,495
Tax on profit on ordinary activities	3	5,492	6,750
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		27,425	30,745
Dividends	4	27,000	24,500
		425	6,245
Retained profit/(deficit) brought forward		228	(6,017)
RETAINED PROFIT CARRIED FORWARD		£653	£228

The notes form part of these financial statements

TRU-WELD LIMITED

Balance Sheet
30 November 2003

	Notes	30.11.03 £	30.11.03 £	30.11.02 £	30.11.02 £
FIXED ASSETS:					
Tangible assets	5		4,397		5,862
CURRENT ASSETS:					
Stocks		14,880		11,430	
Debtors	6	19,855		22,895	
Cash in hand		*50*		*50*	
		34,785		34,375	
CREDITORS: Amounts falling due within one year	7	33,846		39,909	
NET CURRENT ASSETS/(LIABILITIES):			939		(5,534)
TOTAL ASSETS LESS CURRENT LIABILITIES:			5,336		328
CREDITORS: Amounts falling due after more than one year	8		4,583		-
			£753		£328
CAPITAL AND RESERVES:					
Called up share capital	10		100		100
Profit and loss account			653		228
SHAREHOLDERS' FUNDS:			£753		£328

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2003 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 2003

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 - Director

Approved by the Board on 15 July 2004

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2003

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 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.

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.

The charge for the year was £115. (2002 : £401)

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.11.03	30.11.02
	£	£
Depreciation - owned assets	1,465	-
Depreciation - assets on hire purchase contracts	-	1,954
Pension costs	115	401
Directors' emoluments and other benefits etc	2,471	5,765

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

Notes to the Financial Statements
for the Year Ended 30 November 2003

3. TAXATION

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

	30.11.03 £	30.11.02 £
Current tax:		
UK corporation tax	5,463	6,750
Under provision	29	-
Total current tax	5,492	6,750
Tax on profit on ordinary activities	5,492	6,750

4. DIVIDENDS

	30.11.03 £	30.11.02 £
Interim - ordinary	27,000	24,500

5. TANGIBLE FIXED ASSETS

	Motor vehicles
	£
COST:	
At 1 December 2002 and 30 November 2003	13,889
DEPRECIATION:	
At 1 December 2002	8,027
Charge for year	1,465
At 30 November 2003	9,492
NET BOOK VALUE:	
At 30 November 2003	4,397
At 30 November 2002	5,862

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 2002	13,889
Transferred to ownership	(13,889)
At 30 November 2003	-
DEPRECIATION:	
At 1 December 2002	8,027
Transferred to ownership	(8,027)
At 30 November 2003	-
NET BOOK VALUE:	
At 30 November 2003	-
At 30 November 2002	5,862

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

	30.11.03	30.11.02
	£	£
Trade debtors	19,855	22,895

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

	30.11.03	30.11.02
	£	£
Bank loans and overdrafts	15,998	14,815
Hire purchase contracts	-	2,778
Trade creditors	7,702	12,077
Directors current accounts	718	280
V.A.T.	1,903	2,360
Social security & other taxes	-	32
Taxation	5,463	6,750
Accrued expenses	2,062	817
	33,846	39,909

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

	30.11.03	30.11.02
	£	£
Bank loans	4,583	-

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:	30.11.03 £	30.11.02 £
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 2003 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.



McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

15 July 2004