REGISTERED NUMBER: SC124270

REGISTRAR'S
COPY

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

FOR

TRI-FIX INDUSTRIAL FASTENERS LIMITED

SCT SFM1ALD2 0003
COMPANIES HOUSE 30/05/03

BANNERMAN
JOHNSTONE
MACLAY

CHARTERED ACCOUNTANTS

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DIRECTORS:	C McGuigan D Erskine I MacKenzie J Mallon
SECRETARY:	I MacKenzie
REGISTERED OFFICE:	Tri-Fix House Canyon Road Excelsior Park Wishaw ML2 OXX
REGISTERED NUMBER:	SC124270
AUDITORS:	Bannerman Johnstone Maclay Chartered Accountants and Registered Auditor Tara House 46 Bath Street Glasgow G2 1HG

BANNERMAN JOHNSTONE MACLAY

REPORT OF THE INDEPENDENT AUDITORS TO TRI-FIX INDUSTRIAL FASTENERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 31 July 2002 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 four to six are properly prepared in accordance with those provisions.

Other information
On 29 May 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Tri-Fix Industrial Fasteners Limited for the year ended 31 July 2002 on pages five to twelve. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

REPORT OF THE INDEPENDENT AUDITORS TO TRI-FIX INDUSTRIAL FASTENERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

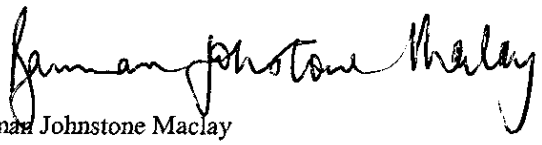
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were not appointed auditors until after the company's year end and we were therefore unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

Except for any adjustments that might have been found to be necessary had we been able to obtain adequate assurances on the quantities and condition of stock, in our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 July 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "



Bannerman Johnstone Maclay
Chartered Accountants
and Registered Auditor
Tara House
46 Bath Street
Glasgow
G2 1HG

29 May 2003

ABBREVIATED BALANCE SHEET
31 JULY 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		716,252		753,712
CURRENT ASSETS:					
Stocks		134,444		111,671	
Debtors		408,761		352,265	
Cash at bank and in hand		311,347		173,081	
		854,552		637,017	
CREDITORS: Amounts falling due within one year	3	600,933		517,637	
NET CURRENT ASSETS:			253,619		119,380
TOTAL ASSETS LESS CURRENT LIABILITIES:			969,871		873,092
CREDITORS: Amounts falling due after more than one year	3		(227,596)		(259,604)
PROVISIONS FOR LIABILITIES AND CHARGES:			(110,000)		-
			£632,275		£613,488
CAPITAL AND RESERVES:					
Called up share capital	4		35,200		35,200
Capital redemption reserve			5,000		5,000
Profit and loss account			592,075		573,288
SHAREHOLDERS' FUNDS:			£632,275		£613,488

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:



C McGuigan - Director

Approved by the Board on 29 May 2003

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Land and buildings	- 4% on cost
Plant and machinery etc	- 33 1/3% on cost and 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 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. *TANGIBLE FIXED ASSETS*

	Total
	£
COST:	
At 1 August 2001	911,002
Additions	63,898
Disposals	(15,827)
At 31 July 2002	959,073
DEPRECIATION:	
At 1 August 2001	157,289
Charge for year	98,756
Eliminated on disposals	(13,224)
At 31 July 2002	242,821
NET BOOK VALUE:	
At 31 July 2002	716,252
At 31 July 2001	753,712

3. **CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	75,821	94,367
Bank loans	440,652	431,306
	516,473	525,673

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
2,000,000	Ordinary shares	£1	2,000,000	2,000,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
35,200	Ordinary shares	£1	35,200	35,200