

**ANNUAL REPORT  
for the year ended 31 December 1998**

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**Murex Limited (formerly ESAB Pipelines Limited)**

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Registered No. 300356

**DIRECTORS**

P G Dodd  
D J A Gibson

**SECRETARY**

D J A Gibson

**SOLICITORS**

Gisby Harrison  
Goffs Oak House  
Goffs Lane  
Cheshunt  
Herts EN7 7HG

**REGISTERED OFFICE**

Hertford Road  
Waltham Cross  
Herts EN8 7RP

## **DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended 31 December 1998.

### **RESULTS**

The company did not trade during the year - it acted as an agent for ESAB Group (UK) Limited for the sale of welding products.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year ended 31 December 1998 are those listed on page 1.

None of the directors had any interests in shares or debentures at 31 December 1998.

### **DIRECTORS' RESPONSIBILITIES**

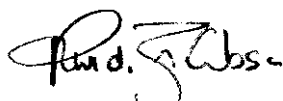
The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period to 31 December 1998. The directors also confirm that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In accordance with section 250 of the Companies Act 1985, a special resolution resolving that auditors should not be appointed was passed on 14 August 1995.

**By order of the board**



D J A Gibson  
Secretary

10 September 1999

## Murex Limited (formerly ESAB Pipelines Limited)

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### BALANCE SHEET at 31 December 1998

	<i>Note</i>	<i>1998</i> <i>£000</i>	<i>1997</i> <i>£000</i>
<b>DEBTORS</b>			
Due from fellow subsidiary undertaking		1,978 =====	1,978 =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	300	300
Capital reserve		7	7
Profit and loss account		1,671 -----	1,671 -----
		1,978 =====	1,978 =====

During the above financial period, the company has not traded and accordingly no profit and loss account has been prepared.

The directors confirm that the company was dormant throughout the financial year ended 31 December 1998.

The accounts on pages 3 and 4 were approved by the board of directors on 10 September 1999 and were signed on its behalf by:



D J A Gibson  
Director

10 September 1999

## Murex Limited (formerly ESAB Pipelines Limited)

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### NOTES TO THE ACCOUNTS AT 31 December 1998

#### 1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom and have been prepared under the historical cost convention.

#### 2. GENERAL

The company has not prepared a profit and loss account as there was no revenue during the year ended 31 December 1998 or in the previous financial year. Any expenses, including audit fees incurred by the company, have been borne by the shareholders.

#### 3. SHARE CAPITAL

	<i>1998</i>	<i>Authorised</i>	<i>Allotted,</i>	<i>called up and</i>
	<i>No. '000</i>	<i>1997</i>	<i>1998</i>	<i>fully paid</i>
		<i>No. '000</i>	<i>£000</i>	<i>1997</i>
				<i>£000</i>
Ordinary shares of £1 each	300	300	300	300
	=====	=====	=====	=====

#### 4. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the year ended 31 December 1998.

#### 5. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of ESAB Holdings Limited. The ultimate parent company is Charter plc, a company incorporated in Great Britain. Copies of ESAB Holdings' accounts can be obtained from ESAB Group (UK) Limited, Hertford Road, Waltham Cross, Hertfordshire, England EN8 7RP. Copies of Charter plc's accounts can be obtained from Charter plc, 7 Hobart Place, London SW1W 0HH.