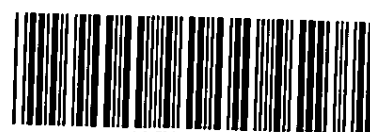


WELDGRIP LIMITED
(REGISTERED NUMBER 403085)

DIRECTORS' REPORT AND ACCOUNTS

31 December 2007

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WELDGRIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The Directors present their Annual Report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company did not trade during the year and consequently made neither a profit nor a loss (2006 - £Nil)

RESULTS AND DIVIDENDS

The Company made neither a profit nor a loss, before taxation (2006 - £Nil)

The directors do not recommend a dividend for the year (2006 - £Nil)

DIRECTORS AND DIRECTORS' INTERESTS

The following directors served during the year

JD Sword

DJ Roache (resigned on 31 December 2007)

None of the Directors had any direct beneficial interest in the shares of the Company at any time during the year. The interests of Mr JD Sword and Mr DJ Roache in the shares of the ultimate parent company, Acertec plc, of which they are also directors, are dealt with in the accounts of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

WELDGRIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the United Kingdom Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

As Dormant, the company is exempt from the obligation to appoint auditors.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J Davies', written over the printed name and title.

J Davies
SECRETARY

30 September 2008

WELDGRIP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

During the current financial year and the preceding financial year the Company did not trade and therefore made neither a profit nor a loss or any other recognised gains or losses

BALANCE SHEET - 31 DECEMBER 2007

	Notes	2007	2006
DEBTORS			
Amounts owed by group undertakings		£1,308,596	£1,308,596
CAPITAL AND RESERVES			
Called up equity share capital	2	1,300,500	1,300,500
Profit and loss account		8,096	8,096
EQUITY SHAREHOLDERS' FUNDS		£1,308,596	£1,308,596

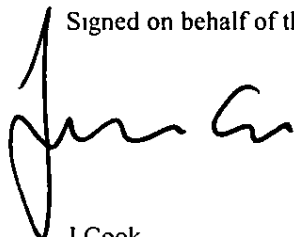
For the period ended 31 December 2007 the company was entitled to the exemption under section 249AA(1) of the United Kingdom Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the United Kingdom Companies Act 1985.

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which 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 the financial year, in accordance with section 226, and which otherwise comply with the requirements of the United Kingdom Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 30 September 2008

Signed on behalf of the Board



J Cook
DIRECTOR

WELDGRIP LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

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

2 CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
Authorised, allotted and fully paid 1,300,500 Ordinary shares of £1 each	<u>£1,300,500</u>	<u>£1,300,500</u>

3 TAXATION

Advance corporation tax written off is available as follows

	<u>2007</u>	<u>2006</u>
ACT written off	<u>£123,451</u>	<u>£123,451</u>

4 ULTIMATE PARENT COMPANY

The ultimate parent company is Acertec plc, a company incorporated in Great Britain

A copy of the Acertec plc group accounts can be obtained from that company's registered office at 15 Shottery Brook, Timothy's Bridge Road, Stratford upon Avon, Warwickshire, CV37 9NR