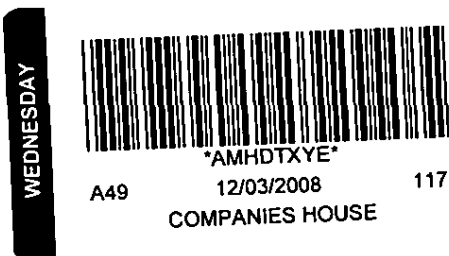

ANNUAL REPORT
for the year ended 31 December 2007

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ESAB Limited

Registered No 1803705

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

50 Curzon Street

London W1J 7UW

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY

To act as an agent for ESAB Group (UK) Limited for the sale of welding products

RESULTS

The company did not trade during the year

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year ended 31 December 2007 are those listed on page 1

None of the directors had any interests in shares or debentures of the company at 31 December 2007

DIRECTORS' RESPONSIBILITIES

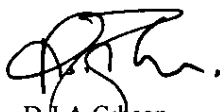
The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profits or loss for that period

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 2007. 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 23 January 2004

By order of the board


D J A Gibson
Secretary

4 March 2008

**BALANCE SHEET
at 31 December 2007**

	<i>Note</i>	<i>2007 £'000</i>	<i>2006 £'000</i>
DEBTORS			
Due from parent undertaking		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>100</u>	<u>100</u>

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

For the year ended December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 and 5 were approved by the board of directors on 4 March 2008 and were signed on its behalf by



D J A Gibson
Director

4 March 2008

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 December 2007****1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements 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 it did not trade during the year ended 31 December 2007 or in the previous financial year. Any expenses, including audit fees incurred by the company, have been borne by its parent

3. SHARE CAPITAL

	<i>2007</i>	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>
	<i>No</i>	<i>2006</i>	<i>2007</i>	<i>2006</i>
		<i>No</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. DIRECTORS' EMOLUMENTS

The directors received no emoluments for the year ended 31 December 2007

6. 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 Holdings Ltd, 50 Curzon Street, London W1J 7UW. Copies of Charter plc's accounts can be obtained from Charter plc, 52 Grosvenor Gardens, London SW1W 0AU.