

NORMAN BUTTER AND COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1998



NORMAN BUTTER AND COMPANY LIMITED

DIRECTOR:

B. Holdback

SECRETARY:

D. White

REGISTERED OFFICE:

**c/o Welding Supplies (U.K.) Limited
Unit A, Plot 7
Sketchley Meadows Industrial Estate
Hinckley
Leicestershire
LE10 3EN**

REGISTERED NUMBER:

2093733

NORMAN BUTTER AND COMPANY LIMITED

CONTENTS

	Page
Report of the Director	1
Balance Sheet	2
Notes to the Financial Statements	3 and 4

NORMAN BUTTER AND COMPANY LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 December 1998.

Principal Activity

The company has not traded during the year. There has been no income or expenditure and accordingly a profit and loss account has not been prepared.

Director

The director who has served during the year and his interest in the shares of the company at the beginning and end of the year are as follows:

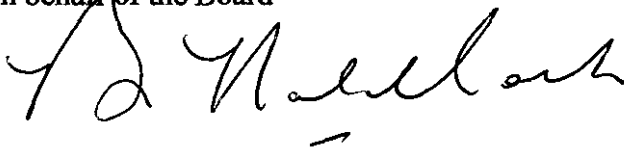
Beneficial Holding: -	<u>1998</u>		<u>1997</u>
<u>This Company</u>		<u>Ordinary Shares</u>	
B. Holdback	1		1
 <u>Ultimate Holding Company</u>			
B. Holdback	75		75

Related Party Transactions

Related party transactions are disclosed in note 3 to the financial statements.

The report of the director 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



B. HOLDBACK
Director

14 July 1999

NORMAN BUTTER AND COMPANY LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
Current Assets			
Debtors	4	100	100
		—	—
Capital and Reserves			
Called Up Share Capital	5	100	100
		—	—

The director is satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221; and
- 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities

These financial statements were approved by the Board on 14 July 1999.

On behalf of the Board,

B. HOLDBACK

Director



The annexed notes form part of these financial statements.

NORMAN BUTTER AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

1. **Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events relating to the year ended 31st December 1998 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st December 1998 and of the results for the year ended on that date.

2. **Profit and Loss Account**

The company has not traded during the year and neither profit nor loss has arisen.

3. **Related Party Transactions**

The company is under the control of B. Holdback who owns 75% of the issued shares, of Welding Supplies (U.K.) Ltd.

4. **Debtors**

Amounts falling due within one year:

	<u>1998</u>	<u>1997</u>
	£	£
Unpaid share capital	100	100
	<hr/>	<hr/>

5. **Called Up Share Capital**

	<u>1998</u>	<u>1997</u>
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and Called Up		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

There have been no changes during the year.

NORMAN BUTTER AND COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 1998

(Continued)

6. Ultimate Holding Company

The ultimate holding company of this company is Welding Supplies (U.K.) Limited which is registered in England.