

Registered Number: 2617919
England and Wales

ALLWELD LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1999



ALAN JAMES & CO
CHARTERED ACCOUNTANTS
SHEPPERTON MARINA
FELIX LANE
SHEPPERTON
MIDDLESEX TW17 8NJ

ALLWELD LIMITED

DIRECTORS

B S K Chiu
E S P Chiu

SECRETARY

E S P Chiu

REGISTERED OFFICE

11 Admiral Square
Chelsea Harbour
London SW10 0UU

REPORTING ACCOUNTANTS

Alan James & Co
Chartered Accountants
Shepperton Marina
Felix Lane
Shepperton
Middlesex TW17 8NJ

ANNUAL REPORT AND ACCOUNTS - 31ST MARCH 1999

Pages	1	Report of the directors
	2	Accountants report
		Accounts comprising:
	3	Profit and loss account
	4	Balance sheet
	5 - 8	Notes to the accounts

The following page does not form part of the statutory accounts

9	Detailed profit and loss account
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ALLWELD LIMITED
REPORT OF THE DIRECTORS

The directors presents their annual report with the accounts of the company for the year ended 31st March 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review continues to be that of property management and investment.

DIRECTORS AND THEIR INTERESTS

The directors in office during the year and their beneficial interests in the issued share capital were as follows:-

	<u>Ordinary shares of £1 each</u>	
	<u>31.3.1999</u>	<u>1.4.1998</u>
B S K Chiu	1	1
E S P Chiu	1	1
	<u>2</u>	<u>2</u>
	—	—

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with the Companies Act. 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



Dated: 24 January 2000

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF
ALLWELD LIMITED

We report on the accounts for the year ended 31st March 1999, set out on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for smaller entities (effective March 1999) under the historical cost convention and the accounting policies set out in page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

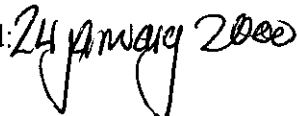
OPINION

In our opinion:-

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of the information contained in those accounting records;
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


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ALAN JAMES & CO
Reporting Accountants

Shepperton Marina
Felix Lane
Shepperton
Middlesex TW17 8NJ

Dated: 

ALLWELD LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31ST MARCH 1999**

	<u>NOTES</u>	<u>1999</u> £	<u>1998</u> £
TURNOVER - continuing operations	1	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Other operating income	2	29,191	27,709
OPERATING PROFIT - continuing operations		29,191	27,709
Administrative expenses and property outgoings		(4,851)	(5,862)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	24,340	21,847
TAXATION ON ORDINARY ACTIVITIES	3	5,420	4,365
RETAINED PROFIT FOR THE FINANCIAL YEAR		18,920	17,482
RETAINED PROFIT AT 1ST APRIL 1998		57,374	39,892
RETAINED PROFIT AT 31ST MARCH 1999		£76,294	£57,374

ALLWELD LIMITED
BALANCE SHEET AS AT 31ST MARCH 1999

	<u>NOTES</u>	£	<u>1999</u> £	£	<u>1998</u> £
FIXED ASSETS					
Tangible assets	4		300,864		301,181
CURRENT ASSETS					
Debtors and prepayments	5	1,278		478	
Cash at bank and in hand		21,509		25,657	
		<u>22,787</u>		<u>26,135</u>	
CREDITORS: Amounts falling due within one year	6	12,355		9,940	
		<u>10,432</u>		<u>16,195</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>311,296</u>		<u>317,376</u>
CREDITORS: Amounts falling due after more than one year	7		(235,000)		(260,000)
NET ASSETS			<u>£76,296</u>		<u>£57,376</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			76,294		57,374
TOTAL SHAREHOLDERS FUNDS	9		<u>£76,296</u>		<u>£57,376</u>

For the financial year ended 31st March 1999, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The accounts 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.

Signed on behalf of the board of directors

B. A. L. L. L.
.....
Director

Approved by the board: *24 January 2000*
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ALLWELD LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31ST MARCH 1999**

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Cash Flow Statement

The accounts do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Statement 1 'Cash flow statements'.

Turnover

Turnover consists of invoiced value (excluding VAT) for goods and services supplied to third parties.

Investment Property

These will be revalued annual in accordance with SSAP No 19. They are stated at their purchase acquisition costs, which the directors consider is not materially different from their open market value at the Balance Sheet date.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets other than land and buildings at rates calculated to write off the cost of each asset over its anticipated useful life.

Taxation

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision of deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

ALLWELD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999 (Continued)

2. PROFIT ON ORDINARY ACTIVITY BEFORE TAXATION

The profit is stated after charging:

	<u>1999</u>	<u>1998</u>
	£	£
Directors' remuneration	-	-
Depreciation	317	423
	<hr/>	<hr/>
<u>OTHER OPERATING INCOME</u>		
Rent	28,469	26,801
Bank interest	722	908
	<hr/>	<hr/>
	29,191	27,709
	<hr/>	<hr/>

3. TAXATION

	<u>1999</u>	<u>1998</u>
	£	£
United Kingdom corporation tax at 21% (23%)	5,420	4,595
Over provision in previous years	-	(230)
	<hr/>	<hr/>
	£5,420	£4,365
	<hr/>	<hr/>

4. TANGIBLE FIXED ASSETS

	Freehold Building	Tools and Equipment	Total
<u>Cost</u>			
At 1st April 1998	299,911	5,163	305,074
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 1999	299,911	5,163	305,074
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1st April 1998	-	3,893	3,893
Charge for the year	-	317	317
	<hr/>	<hr/>	<hr/>
At 31 March 1999	-	4,210	4,210
	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>			
At 31 March 1998	299,911	953	300,864
	<hr/>	<hr/>	<hr/>
At 31 March 1999	299,911	1,270	301,181
	<hr/>	<hr/>	<hr/>

ALLWELD LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31ST MARCH 1999** **(Continued)**

4. TANGIBLE FIXED ASSETS (Continued)

The directors are of the opinion that the open market value of the freehold buildings at the Balance Sheet date is excess of the stated cost. No depreciation has been provided on these properties.

In accordance with SSAP Number 19 it is intended that these will be revalued annually in the future, and any surplus or deficit transferred to the revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of the many factors reflected in an annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

5. <u>DEBTORS</u>	<u>1999</u>	<u>1998</u>
	£	£
Other debtors and prepayment	1,278	478
	<u> </u>	<u> </u>
6. <u>CREDITORS: Amounts falling due within one year</u>	<u>1999</u>	<u>1998</u>
	£	£
Corporation Tax	5,420	4,595
Sundry creditors and accruals	6,935	5,345
Directors loans	-	-
	<u>£12,355</u>	<u>£9,940</u>
	<u> </u>	<u> </u>
7. <u>CREDITORS: Amounts falling due after one year</u>	<u>1999</u>	<u>1998</u>
	£	£
Directors' loan account	235,000	260,000
	<u> </u>	<u> </u>

ALLWELD LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31ST MARCH 1999** **(Continued)**

8.	<u>CALLED UP SHARE CAPITAL</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	<u>Authorised</u>		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	<u>Allotted and fully paid</u>		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
9.	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</u>	<u>1999</u>	<u>1998</u>
		<u>£</u>	<u>£</u>
	Profit for the financial year	18,920	17,482
		<u> </u>	<u> </u>
	Net additions to shareholders funds	18,920	17,482
	Opening shareholders funds	57,376	39,894
		<u> </u>	<u> </u>
	Closing shareholders funds	£76,296	£57,376
		<u> </u>	<u> </u>
10.	<u>RELATED PARTY TRANSACTIONS</u>		

The directors, together with members of their close family, control the company. There are no transactions of a related party nature that require disclosure in these accounts.