

**BRISTOL WELDING EQUIPMENT LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2004**



Company Registration Number 2661875

**Tenon Limited**  
The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

**BRISTOL WELDING EQUIPMENT LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2004**

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**BRISTOL WELDING EQUIPMENT LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 APRIL 2004**

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<b>The board of directors</b>	R A Collings C Dascombe S C Elliott J R Whitelock
<b>Company secretary</b>	C J Wood
<b>Registered office</b>	Unit 4 Sheene Court Sheene Road Bedminster Bristol
<b>Accountants</b>	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
<b>Bankers</b>	The Royal Bank of Scotland Southern Corporate Office PO Box 391 40 Islington High Street London N1 8JX

# BRISTOL WELDING EQUIPMENT LTD

## THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2004.

### Principal activities

The principal activity of the company during the year was that of the supply of welding equipment.

### The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

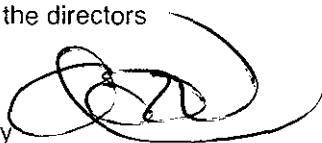
	Ordinary Shares of £1 each	
	At 30 April 2004	At 1 May 2003
R A Collings	35,499	36,999
C Dascombe	3,000	3,000
S C Elliott	1,500	1,500
J R Whitelock	1,500	1,500

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

C J WOOD  
Company Secretary



Approved by the directors on ..... 20/8/04

**BRISTOL WELDING EQUIPMENT LTD**  
**ACCOUNTANTS' REPORT TO THE DIRECTORS OF BRISTOL**  
**WELDING EQUIPMENT LTD**  
**YEAR ENDED 30 APRIL 2004**

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As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 April 2004, set out on pages 4 to 10.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Tenon Limited  
The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS



Date: 20/2/04

**BRISTOL WELDING EQUIPMENT LTD**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2004**

	Note	2004 £	2003 £
<b>Turnover</b>		565,883	681,025
Cost of sales		(394,149)	(471,876)
<b>Gross profit</b>		<u>171,734</u>	<u>209,149</u>
Administrative expenses		(206,906)	(230,174)
<b>Operating loss</b>	2	<u>(35,172)</u>	<u>(21,025)</u>
Interest receivable		355	625
<b>Loss on ordinary activities before taxation</b>		<u>(34,817)</u>	<u>(20,400)</u>
Tax on loss on ordinary activities	4	–	4,222
<b>Loss for the financial year</b>		<u><u>(34,817)</u></u>	<u><u>(16,178)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

# BRISTOL WELDING EQUIPMENT LTD

## BALANCE SHEET

30 APRIL 2004

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	5		25,199		32,423
<b>Current assets</b>					
Stocks		17,500		35,729	
Debtors	6	122,091		117,215	
Cash at bank and in hand		33,461		28,663	
		<u>173,052</u>		<u>181,607</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(126,496)</u>		<u>(107,458)</u>	
<b>Net current assets</b>			46,556		74,149
<b>Total assets less current liabilities</b>			<u>71,755</u>		<u>106,572</u>
<b>Capital and reserves</b>					
Called up share capital	10		46,000		46,000
Profit and loss account	11		25,755		60,572
<b>Shareholders' funds</b>			<u>71,755</u>		<u>106,572</u>

The Balance sheet continues on the following page.  
The notes on pages 7 to 10 form part of these financial statements.

**BRISTOL WELDING EQUIPMENT LTD**

**BALANCE SHEET** *(continued)*

**30 APRIL 2004**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 20/6/04 and are signed on their behalf by:

R A COLLINGS  
Director



The notes on pages 7 to 10 form part of these financial statements.

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**BRISTOL WELDING EQUIPMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2004**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	- over the term of the lease
Plant & Machinery	- 25% reducing balance
Fixtures, fittings & computer equipment	- 15% reducing balance
Motor Vehicles	- 25% reducing abalnce

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals paid under operating leases are charged to income as incurred.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**2. Operating loss**

*Operating loss is stated after charging:*

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	1,906	1,458
Depreciation of owned fixed assets	7,571	9,385
Loss on disposal of fixed assets	—	643
	<u>          </u>	<u>          </u>

**BRISTOL WELDING EQUIPMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2004**

**3. Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were:

	2004 £	2003 £
Aggregate emoluments	79,091	79,690
Value of company pension contributions to money purchase schemes	2,790	8,188
	<u>81,881</u>	<u>87,878</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2004 No	2003 No
Money purchase schemes	<u>4</u>	<u>4</u>

**4. Taxation on ordinary activities**

	2004 £	2003 £
UK Corporation tax	—	(4,222)

Tax losses of approximately £31,000 are carried forward for utilisation against future profits of the company.

**5. Tangible fixed assets**

	Leasehold premises £	Motor vehicles £	Plant & Machinery £	Fixtures & Fittings & Computer Equipment £	Total £
<b>Cost</b>					
At 1 May 2003	9,343	52,261	46,569	31,404	139,577
Additions	—	—	—	347	347
At 30 April 2004	<u>9,343</u>	<u>52,261</u>	<u>46,569</u>	<u>31,751</u>	<u>139,924</u>
<b>Depreciation</b>					
At 1 May 2003	9,343	35,076	40,396	22,339	107,154
Charge for the year	—	4,615	1,544	1,412	7,571
At 30 April 2004	<u>9,343</u>	<u>39,691</u>	<u>41,940</u>	<u>23,751</u>	<u>114,725</u>
<b>Net book value</b>					
At 30 April 2004	—	12,570	4,629	8,000	25,199
At 30 April 2003	—	17,185	6,173	9,065	32,423

**BRISTOL WELDING EQUIPMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2004**

**6. Debtors**

	2004	2003
	£	£
Trade debtors	120,007	109,909
Other debtors	2,084	7,306
	<u>122,091</u>	<u>117,215</u>

**7. Creditors: Amounts falling due within one year**

	2004	2003
	£	£
Trade creditors	111,202	85,668
Other taxation and social security	6,146	8,000
Other creditors	9,148	13,790
	<u>126,496</u>	<u>107,458</u>

**8. Commitments under operating leases**

At 30 April 2004 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004	2003
	£	£
Operating leases which expire:		
Within 1 year	3,747	-
Within 2 to 5 years	11,115	17,109
	<u>14,862</u>	<u>17,109</u>

**9. Related party transactions**

The company is controlled by one of its directors, R A Collings who owns the majority of the issued share capital.

During the year two of the directors, R A Collings and C J Dascombe maintained current accounts with the company. The year end balance owed to these directors was £5,748 (2003 - £10,390). There is no interest payable by the company on credit balances and no fixed date of repayment.

**10. Share capital**

**Authorised share capital:**

	2004	2003
	£	£
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

**Allotted, called up and fully paid:**

	2004		2003
	No	£	No
	£		£
Ordinary shares of £1 each	<u>46,000</u>	<u>46,000</u>	<u>46,000</u>

**BRISTOL WELDING EQUIPMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2004**

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**11. Profit and loss account**

	2004 £	2003 £
Balance brought forward	60,572	76,750
Accumulated loss for the financial year	(34,817)	(16,178)
Balance carried forward	<u>25,755</u>	<u>60,572</u>