

Registration number 3638024

W & G Supplies Limited

Directors' report and financial statements

for the year ended 31 December 2008

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W & G Supplies Limited

Company information

Directors	R. C. Godley P. J. Chapman S. D. Jagger
Secretary	R. C. Godley
Company number	3638024
Registered office	Redfield Road Lenton Nottingham NG7 2UJ
Auditors	Hobsons Alexandra House 43 Alexandra Street Nottingham NG5 1AY
Bankers	National Westminster Bank plc Smiths Branch 16 South Parade Nottingham NG1 2JX

W & G Supplies Limited

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W & G Supplies Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity and review of the business

The company has not traded during the year.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year are as stated below:

R. C. Godley
P. J. Chapman
S. D. Jagger

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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.

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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

W & G Supplies Limited

**Directors' report
for the year ended 31 December 2008**

..... continued

This report was approved by the Board on 31-12-08 and signed on its behalf by



**P. J. Chapman
Director**

W & G Supplies Limited

Independent auditors' report to the shareholders of W & G Supplies Limited

We have audited the financial statements of W & G Supplies Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

W & G Supplies Limited

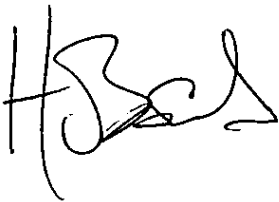
**Independent auditors' report to the shareholders of
W & G Supplies Limited (continued)**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Hobsons
Chartered Accountants and
Registered Auditors
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY**

17 September 2009

W & G Supplies Limited

Profit and loss account for the year ended 31 December 2008

		Continuing operations	
		2008	2007
	Notes	£	£
Administrative income/(expenses)		664	(1,065)
Operating profit/(loss)		<u>664</u>	<u>(1,065)</u>
Other interest receivable and similar income	2	4,999	2,617
Profit on ordinary activities before taxation		<u>5,663</u>	<u>1,552</u>
Tax on profit on ordinary activities	4	804	(218)
Profit for the year	9	<u><u>6,467</u></u>	<u><u>1,334</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.


The notes on pages 8 to 13 form an integral part of these financial statements.

W & G Supplies Limited

Balance sheet as at 31 December 2008

		2008		2007	
	Notes	£	£	£	£
Current assets					
Debtors	6	42,699		42,699	
Cash at bank and in hand		234,844		226,297	
		<u>277,543</u>		<u>268,996</u>	
Creditors: amounts falling due within one year	7	<u>(2,080)</u>		<u>-</u>	
Net current assets			<u>275,463</u>		<u>268,996</u>
Total assets less current liabilities			<u>275,463</u>		<u>268,996</u>
Net assets			<u><u>275,463</u></u>		<u><u>268,996</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>275,363</u>		<u>268,896</u>
Shareholders' funds	10		<u><u>275,463</u></u>		<u><u>268,996</u></u>

The financial statements were approved by the Board on 17-9-09 and signed on its behalf by

X  X
P. J. Chapman
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

W & G Supplies Limited

Cash flow statement for the year ended 31 December 2008

	Notes	2008 £	2007 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		664	(1,065)
(Increase) in debtors		-	26,641
Increase in creditors		466	(5,242)
Net cash inflow from operating activities		<u>1,130</u>	<u>20,334</u>
Cash flow statement			
Net cash inflow from operating activities		1,130	20,334
Returns on investments and servicing of finance	15	4,999	2,617
Taxation	15	2,418	(218)
Increase in cash in the year		<u>8,547</u>	<u>22,733</u>
Reconciliation of net cash flow to movement in net funds (Note 16)			
Increase in cash in the year		8,547	22,733
Net funds at 1 January 2008		<u>226,297</u>	<u>203,564</u>
Net funds at 31 December 2008		<u>234,844</u>	<u>226,297</u>

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

2. Interest receivable and similar income

2008

2007

£

£

Bank interest

4,999

2,617

3. Employees

There were no employees during the year apart from the directors.

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	1,614	-
Adjustments in respect of previous periods	-	218
Group relief	(2,418)	-
	<u>(804)</u>	<u>218</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28 per cent). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>5,663</u>	<u>1,552</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 December 2007 : 30%)	1,586	466
Effects of:		
Utilisation of tax losses	-	(466)
Adjustments to tax charge in respect of previous periods	-	218
Impact of tax rate change	28	-
Group relief	(2,418)	-
Current tax charge for period	<u>(804)</u>	<u>218</u>

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2008

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5. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2008	194,274	194,274
At 31 December 2008	194,274	194,274
Amortisation		
At 1 January 2008	194,274	194,274
At 31 December 2008	194,274	194,274
Net book values		
At 31 December 2008	-	-
At 31 December 2007	-	-

6. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	42,699	42,699

7. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertaking	466	-
Corporation tax	1,614	-
	2,080	-

8. Share capital

	2008 £	2007 £
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2008

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9. Equity reserves	Profit and loss account £	Total £
At 1 January 2008	268,896	268,896
Profit for the year	6,467	6,467
At 31 December 2008	<u>275,363</u>	<u>275,363</u>

10. Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the year	6,467	1,334
Opening shareholders' funds	<u>268,996</u>	<u>267,662</u>
Closing shareholders' funds	<u>275,463</u>	<u>268,996</u>

11. Contingent liabilities

The company has entered into an agreement with the minority ordinary shareholders whereby upon death, retirement or termination of employment of the shareholders the company (or its parent company) shall repurchase the ordinary shares at a price as determined by the Articles of Association.

W & G Supplies Limited
Notes to the financial statements
for the year ended 31 December 2008

..... continued

12. Related party transactions

Related parties	Sales	Purchases	Management & administration charges
Intermediate parent undertaking	£Nil (31 December 2007 £Nil)	£Nil (2007-£Nil)	£Nil (2007-£Nil)
Fellow subsidiary undertakings	£Nil (31 December 2007 £Nil)	£Nil (2007-£Nil)	£Nil (2007-£Nil)

The company had the following balances with related parties.

	2008	2007
Amounts owed by intermediate parent undertaking.	£Nil	£Nil
Amounts owed by fellow subsidiary undertakings.	£42,699	£42,699
Amounts owed to intermediate parent undertaking.	£Nil	£Nil
Amounts owed to fellow subsidiary undertakings.	£466	£Nil

13. Ultimate parent undertaking

The company is an 80% subsidiary of Leen Gate Welding Group Limited, a company registered in England & Wales.

The ultimate parent company is Linde AG, Klosterhofstrasse 1, 80331 Munich, Germany.

The smallest group preparing consolidated accounts, including this company, is headed by The BOC Group Limited and the largest such group is headed by Linde AG.

14. Controlling interest

The company is controlled in its day to day activities by the directors of Leengate Welding Group Limited, the immediate parent undertaking.

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2008

..... continued

15. Gross cash flows

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	<u>4,999</u>	<u>2,617</u>
Taxation		
Corporation tax paid	-	(218)
Corporation tax repaid	<u>2,418</u>	<u>-</u>
	<u>2,418</u>	<u>(218)</u>

16. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	<u>226,297</u>	<u>8,547</u>	<u>234,844</u>
Net funds	<u>226,297</u>	<u>8,547</u>	<u>234,844</u>