

W & G Supplies Limited
Directors' report and financial statements
for the year ended 31 December 2007

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

FRIDAY



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24/10/2008
COMPANIES HOUSE

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
Registered Auditors	Hobsons Chartered Accountants and Registered Auditors 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 2007

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

Principal activity

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.

Statement as to disclosure of information to auditors

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 2007**

This report was approved by the Board on '21-10-08' 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 2007 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 2007 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**

22 October 2008

W & G Supplies Limited

**Profit and loss account
for the year ended 31 December 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Turnover	2	-	3,218
Cost of sales		-	94
Gross profit		-	3,312
Administrative expenses		(1,065)	(13,684)
Operating loss	3	(1,065)	(10,372)
Other interest receivable and similar income	4	2,617	3,097
Profit/(loss) on ordinary activities before taxation		1,552	(7,275)
Tax on profit/(loss) on ordinary activities	6	(218)	(516)
Profit/(loss) for the year	11	1,334	(7,791)

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 11 form an integral part of these financial statements.

W & G Supplies Limited

**Balance sheet
as at 31 December 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Debtors	8	42,699		69,340	
Cash at bank and in hand		226,297		203,564	
		<u>268,996</u>		<u>272,904</u>	
Creditors, amounts falling due within one year	9	-		(5,242)	
Net current assets			<u>268,996</u>		<u>267,662</u>
Total assets less current liabilities			<u>268,996</u>		<u>267,662</u>
Net assets			<u><u>268,996</u></u>		<u><u>267,662</u></u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		268,896		267,562
Shareholders' funds	12		<u><u>268,996</u></u>		<u><u>267,662</u></u>

The financial statements were approved by the Board on 21-10-08 and signed on its behalf by



P J Chapman
Director

The notes on pages 8 to 11 form an integral part of these financial statements

W & G Supplies Limited

**Cash flow statement
for the year ended 31 December 2007**

Notes	2007 £	2006 £
Reconciliation of operating loss to net cash inflow from operating activities		
Operating loss	(1,065)	(10,372)
Depreciation	-	13,492
(Increase) in stocks	-	6,571
Decrease in debtors	26,641	60,462
(Decrease) in creditors	(5,242)	(47,173)
Net cash inflow from operating activities	<u>20,334</u>	<u>22,980</u>
Cash flow statement		
Net cash inflow from operating activities	20,334	22,980
Returns on investments and servicing of finance	2,617	3,097
Taxation	-	(123)
Increase in cash in the year	<u>22,951</u>	<u>25,954</u>
Reconciliation of net cash flow to movement in net funds (Note)		
Increase in cash in the year	22,951	25,954
Net funds at 1 January 2007	203,564	177,610
Net funds at 31 December 2007	<u>226,515</u>	<u>203,564</u>

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting and financial reporting standards

The company has consistently applied all relevant accounting standards

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Operating loss

	2007 £	2006 £
Operating loss is stated after charging		
Depreciation and other amounts written off intangible assets	-	4,512
Loss on disposal of tangible fixed assets	-	8,980
Operating lease rentals		
- Land and buildings	-	(507)
	<u> </u>	<u> </u>

4 Interest receivable and similar income

	2007 £	2006 £
Bank interest	<u>2,617</u>	<u>3,097</u>

5 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 2007**

6 Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
Adjustments in respect of previous periods	218	516

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

	2007 £	2006 £
Profit/(loss) on ordinary activities before taxation	1,552	(7,275)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 December 2006 30%)	466	(2,183)
Effects of		
Expenses not deductible for tax purposes	-	1,046
Capital allowances for period in excess of depreciation	-	(1,747)
Utilisation of tax losses	(466)	2,884
Adjustments to tax charge in respect of previous periods	218	516
Current tax charge for period	218	516

7 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 January 2007	194,274	194,274
At 31 December 2007	194,274	194,274
Provision for diminution in value		
At 1 January 2007	194,274	194,274
At 31 December 2007	194,274	194,274
Net book values		
At 1 January 2007 and 31 December 2007	-	-

8 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	42,699	69,340

W & G Supplies Limited

Notes to the financial statements for the year ended 31 December 2007

9	Creditors, amounts falling due within one year	2007 £	2006 £
	Trade creditors	-	(4,647)
	Amounts owed to group undertaking	-	6,259
	Other taxes and social security costs	-	3,630
		<u>-</u>	<u>5,242</u>
10	Share capital	2007 £	2006 £
	Authorised equity		
	1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid equity		
	100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
11	Equity Reserves	Profit and loss account £	Total £
	At 1 January 2007	267,562	267,562
	Profit for the year	<u>1,334</u>	<u>1,334</u>
	At 31 December 2007	<u>268,896</u>	<u>268,896</u>
12	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Profit/(loss) for the year	1,334	(7,791)
	Opening shareholders' funds	<u>267,662</u>	<u>275,453</u>
	Closing shareholders' funds	<u>268,996</u>	<u>267,662</u>

14. 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 2007

15. Related party transactions

Related parties	Sales	Purchases	Management & Administration charges
Intermediate parent undertaking	£Nil (31 December 2006 £Nil)	£Nil (2006-£Nil)	£Nil (2006-£Nil)
Fellow subsidiary undertakings	£Nil (31 December 2006 £Nil)	£Nil (2006-£Nil)	£Nil (2006-£Nil)

All purchases and sales of goods to group companies are at cost

The company had the following balances with related parties

	2007	2006
Amounts owed by intermediate parent undertaking	£Nil	£19,155
Amounts owed by fellow subsidiary undertakings	£42,699	£50,185
Amounts owed to intermediate parent undertaking	£Nil	£6,259
Amounts owed to fellow subsidiary undertakings	£Nil	£Nil

16. 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, Leopoldstrasse 252, 80807 Munich, Germany

17. Controlling interest

The company is controlled by the directors of Leen Gate Welding Group Limited, the company's immediate parent undertaking