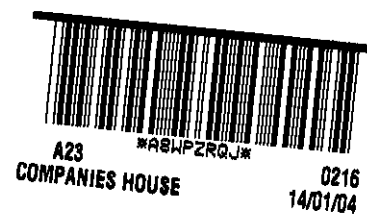


Company Registration No. 3072832 (England and Wales)

NU-WELD ENGINEERING SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



NU-WELD ENGINEERING SERVICES LIMITED

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NU-WELD ENGINEERING SERVICES LIMITED

**AUDITORS' REPORT TO NU-WELD ENGINEERING SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

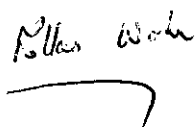
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Folkes Worton

22 December 2003

Chartered Accountants
Registered Auditor

15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

NU-WELD ENGINEERING SERVICES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		67,187		73,358
Current assets					
Stocks		262,416		77,226	
Debtors		155,880		328,351	
Investments		250,000		-	
Cash at bank and in hand		677,133		806,001	
		1,345,429		1,211,578	
Creditors: amounts falling due within one year		(503,654)		(400,658)	
Net current assets			841,775		810,920
Total assets less current liabilities			908,962		884,278
Provisions for liabilities and charges			(3,525)		(4,031)
			905,437		880,247
Capital and reserves					
Called up share capital	3		104		103
Profit and loss account			905,333		880,144
Shareholders' funds			905,437		880,247

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15 December 2003



R.M. Shimwell, Esq.
Director

NU-WELD ENGINEERING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery	15% on reducing balance
Office equipment	15% on reducing balance
Motor Vehicles	25% on reducing balance

1.4 Leasing

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Stock and work in progress

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences calculated at the rate at which it is anticipated the timing differences will reverse.

NU-WELD ENGINEERING SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003**

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2002	127,506
Additions	21,505
Disposals	(19,587)
At 31 March 2003	<u>129,424</u>
Depreciation	
At 1 April 2002	54,148
On disposals	(11,358)
Charge for the year	19,447
At 31 March 2003	<u>62,237</u>
Net book value	
At 31 March 2003	<u>67,187</u>
At 31 March 2002	<u>73,358</u>

3 Share capital

	2003	2002
	£	£
Authorised		
2,496 'A' Ordinary shares of £ 1 each	2,496	2,497
1 'B' Ordinary shares of £ 1 each	1	1
1 'C' Ordinary shares of £ 1 each	1	1
1 'D' Ordinary shares of £ 1 each	1	1
1 'E' Ordinary shares of £ 1 each	1	-
	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid		
100 'A' Ordinary shares of £ 1 each	100	100
1 'B' Ordinary shares of £ 1 each	1	1
1 'C' Ordinary shares of £ 1 each	1	1
1 'D' Ordinary shares of £ 1 each	1	1
1 'E' Ordinary shares of £ 1 each	1	-
	<u>104</u>	<u>103</u>

At an Extraordinary General Meeting on 5th August 2002 the authorised share capital of the company was redivided to give 2,496 'A' Ordinary shares of £1 each with both voting and capital rights, and 1 'B' Ordinary, 1 'C' Ordinary, 1 'D' Ordinary and 1 'E' Ordinary shares of £1 each with no voting or capital rights.

On the same date the 1 'E' Ordinary share was allotted to J.R. Shimwell at par value.