

Registered Number: 0791062

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2000
for
Erection & Welding (Cardiff) Limited**



Erection & Welding (Cardiff) Limited

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Erection & Welding (Cardiff) Limited

**Company Information
for the Year Ended 31 December 2000**

DIRECTORS:	P O'Halloran R Astle N O'Halloran
SECRETARY:	R Astle
REGISTERED OFFICE:	Sophia House 28 Cathedral Road Cardiff CF11 9LJ
REGISTERED NUMBER:	791062 (England and Wales)
AUDITORS:	Broomfield & Alexander Registered Auditor Chartered Accountants Pendragon House Caxton Place Pentwyn Cardiff CF23 8XE
SOLICITORS:	D.J. Murphy Wharton Place 13 Wharton Street Cardiff CF10 1AG

Erection & Welding (Cardiff) Limited

**Report of the Directors
for the Year Ended 31 December 2000**

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of mechanical and structural engineering, industrial cleaning, stevedoring and production processes. However the company has not traded during the current year and is expected to remain dormant for the foreseeable future.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend (1999 - £Nil).

DIRECTORS

The directors during the year under review were:

P O'Halloran
R Astle
N O'Halloran

The directors holding office at 31 December 2000 did not hold any beneficial interest in the issued share capital of the company at 1 January 2000 or 31 December 2000.

The director's interests in the shares of the ultimate parent company, Oxystructural (Newport) Limited, and other group companies are disclosed in the report and financial statements of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

AUDITORS

The auditors, Broomfield & Alexander, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


N O'Halloran - DIRECTOR

Dated: 20/04/01

Erection & Welding (Cardiff) Limited

**Report of the Auditors to the Shareholders of
Erection & Welding (Cardiff) Limited**

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

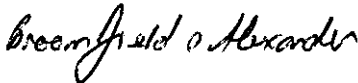
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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.

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 of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Broomfield & Alexander
Registered Auditor
Chartered Accountants
Pendragon House
Caxton Place
Pentwyn
Cardiff CF23 8XE

Dated: 14 May 2001

Erection & Welding (Cardiff) Limited

**Profit and Loss Account
for the Year Ended 31 December 2000**

		<u>31.12.00</u>	<u>31.12.99</u>
	Notes	£	£
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		<u>426,957</u>	<u>426,957</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£426,957</u></u>	<u><u>£426,957</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

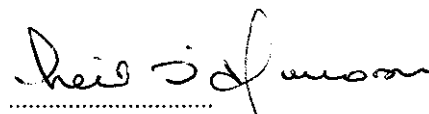
The notes form part of these financial statements

Erection & Welding (Cardiff) Limited

**Balance Sheet
31 December 2000**

		<u>31.12.00</u>	<u>31.12.99</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	2,893,124	3,013,589
CREDITORS: Amounts falling due within one year	6	<u>2,465,667</u>	<u>2,586,132</u>
NET CURRENT ASSETS:		<u>427,457</u>	<u>427,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£427,457</u>	<u>£427,457</u>
CAPITAL AND RESERVES:			
Called up share capital	8	500	500
Profit and loss account		<u>426,957</u>	<u>426,957</u>
SHAREHOLDERS' FUNDS:	10	<u>£427,457</u>	<u>£427,457</u>

ON BEHALF OF THE BOARD:



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N O'Halloran - DIRECTOR

Approved by the Board on20/04/01

The notes form part of these financial statements

Erection & Welding (Cardiff) Limited

Notes to the Financial Statements for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current and previous years.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Financial Reporting Standard Number 1

No cashflow statement has been prepared as it is included in the consolidated cashflow statement of the parent company.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.00 £	31.12.99 £
Directors' emoluments	-	-

There were no employees of the company other than the directors during the year.

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2000 nor for the year ended 31 December 1999.

4. INVESTMENTS

	31.12.99 £	31.12.98 £
Investments in group companies	37,073	37,073
Provision held	(37,073)	(37,073)
Net book value	Nil	Nil

The company holds 87% of the share capital of Barry Town AFC Limited, a company registered in England and Wales whose main activity is to operate a football club.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.00 £	31.12.99 £
Amounts owed by group undertakings	2,893,124	3,013,589
	<u>2,893,124</u>	<u>3,013,589</u>

Erection & Welding (Cardiff) Limited

Notes to the Financial Statements for the Year Ended 31 December 2000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.00	31.12.99
	£	£
Bank loans and overdrafts (see note 7)	<u>2,465,667</u>	<u>2,586,132</u>

The bank overdraft and loan is secured by fixed and floating charges over the company's assets and by a cross guarantee from fellow group companies.

7. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.12.00	31.12.99
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,465,667</u>	<u>2,586,132</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

9. ULTIMATE PARENT COMPANY

Erection and Welding (Cardiff) Limited is a wholly owned subsidiary of Oxystuctural (Newport) Limited, a company registered in England and Wales. For this reason group accounts for Erection and Welding (Cardiff) Limited are not prepared. Copies of the group financial statements of Oxystuctural (Newport) Limited are available from The Registrar of Companies, Companies House, Cardiff. The controlling party of Oxystuctural (Newport) Limited is P O'Halloran.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.00	31.12.99
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>427,457</u>	<u>427,457</u>
Closing shareholders' funds	<u>427,457</u>	<u>427,457</u>
Equity interests	<u>427,457</u>	<u>427,457</u>

Erection & Welding (Cardiff) Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2000**

11. CONTINGENT LIABILITIES

The company is party to an unlimited multilateral guarantee in respect of the borrowings of the following members of the Oxystructural Group:

Oxystructural (Newport) Limited
General Engineering Services Limited
Barry Town Association Football Club Limited