

**REGISTERED NUMBER: 03228231 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 December 2018**  
**for**  
**NST Welding (UK) Limited**

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**for the Year Ended 31 December 2018**

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**NST Welding (UK) Limited**

**Company Information**  
**for the Year Ended 31 December 2018**

**DIRECTORS:**

D Millar  
D Drolsum

**SECRETARY:**

D Millar

**REGISTERED OFFICE:**

Dedicated Transport Solutions Nelson Way  
Nelson Park West  
Cramlington  
Northumberland  
NE23 1WG

**REGISTERED NUMBER:**

03228231 (England and Wales)

**AUDITORS:**

O'Haras Chartered Accountants, Statutory Auditors  
Radclyffe House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Statement of Financial Position**  
**31 December 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		54,220		66,801
<b>CURRENT ASSETS</b>					
Inventories		304,697		781,802	
Debtors	5	269,304		554,388	
Cash at bank and in hand		<u>950,001</u>		<u>423,195</u>	
		1,524,002		1,759,385	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>950,718</u>		<u>554,139</u>	
<b>NET CURRENT ASSETS</b>			<u>573,284</u>		<u>1,205,246</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			627,504		1,272,047
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,113</u>		<u>5,982</u>
<b>NET ASSETS</b>			<u><u>626,391</u></u>		<u><u>1,266,065</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			25,000		25,000
Retained earnings			<u>601,391</u>		<u>1,241,065</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>626,391</u></u>		<u><u>1,266,065</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 April 2019 and were signed on its behalf by:

D Millar - Director

D Drolsum - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

NST Welding (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The directors are satisfied that the Company will have access to sufficient funds to ensure that all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Revenue**

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

**Inventories**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2017 - 3) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2018	56,728	74,270	130,998
Additions	1,671	16,100	17,771
Disposals	(10,263)	-	(10,263)
At 31 December 2018	<u>48,136</u>	<u>90,370</u>	<u>138,506</u>
<b>DEPRECIATION</b>			
At 1 January 2018	40,789	23,408	64,197
Charge for year	6,144	24,208	30,352
Eliminated on disposal	(10,263)	-	(10,263)
At 31 December 2018	<u>36,670</u>	<u>47,616</u>	<u>84,286</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>11,466</u>	<u>42,754</u>	<u>54,220</u>
At 31 December 2017	<u>15,939</u>	<u>50,862</u>	<u>66,801</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	259,040	535,635
Other debtors	<u>10,264</u>	<u>18,753</u>
	<u>269,304</u>	<u>554,388</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	128,054	116,698
Taxation and social security	61,563	124,248
Other creditors	<u>761,101</u>	<u>313,193</u>
	<u>950,718</u>	<u>554,139</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John O'Hara CA (Senior Statutory Auditor)  
for and on behalf of O'Haras Chartered Accountants, Statutory Auditors

**8. RELATED PARTY DISCLOSURES**

Norsk Sveiseteknikk AS is the parent company with its registered office being Hordeveien 4, 3370 Vikersund, Norway.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.