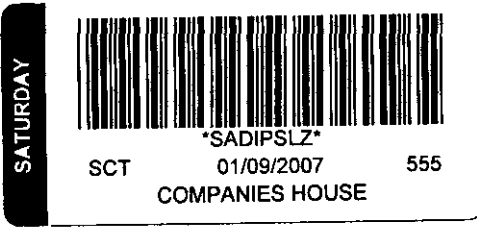


Abbreviated Unaudited Accounts for the Year Ended 31 December 2006

for

M & T Pipeline Supplies Ltd



Contents of the Abbreviated Accounts  
for the Year Ended 31 December 2006

	<b>Page</b>
<b>Company Information</b>	1
<b>Chartered Accountants' Report</b>	2
<b>Abbreviated Balance Sheet</b>	3
<b>Notes to the Abbreviated Accounts</b>	5

M & T Pipeline Supplies Ltd

Company Information  
for the Year Ended 31 December 2006

<b>DIRECTORS</b>	I Martin K Thomson
<b>SECRETARY</b>	I Martin
<b>REGISTERED OFFICE.</b>	30 Kempsend Tranent East Lothian EH33 2GZ
<b>REGISTERED NUMBER</b>	241615 (Scotland)
<b>ACCOUNTANTS.</b>	A A Mackenzie & Co Ltd Chartered Accountants and Reporting Accountants 3/5 Mayfield High Street Dingwall Ross Shire IV15 9ST
<b>BANKERS</b>	Nat West Bank Glasgow Branch 14 Blythswood Square Glasgow G2 4AQ

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
M & T Pipeline Supplies Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985 we have prepared the financial statements of the company for the year ended 31 December 2006 on pages four to ten from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 Board of Directors as a body for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express any opinion on the financial statements.



A A Mackenzie & Co Ltd  
Chartered Accountants and Reporting Accountants  
3/5 Mayfield  
High Street  
Dingwall  
Ross Shire  
IV15 9ST

16 July 2007

**M & T Pipeline Supplies Ltd**

**Abbreviated Balance Sheet**  
**31 December 2006**

	Notes	31 12 06	31 12 05
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	165 147	151 737
<b>CURRENT ASSETS</b>			
Stocks		20 152	18 254
Debtors		63 614	122 025
Cash at bank and in hand		31 287	338
		<u>115 053</u>	<u>140 617</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	128,334	175 608
<b>NET CURRENT LIABILITIES</b>		<u>(13 281)</u>	<u>(34 991)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		151,866	116 746
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	(97,529)	(102 547)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(1 807)</u>	<u>(388)</u>
<b>NET ASSETS</b>		<u><u>52 530</u></u>	<u><u>13 811</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	12,500	12,500
Profit and loss account		40 030	1,311
<b>SHAREHOLDERS' FUNDS</b>		<u><u>52 530</u></u>	<u><u>13 811</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company

The notes form part of these abbreviated accounts

M & T Pipeline Supplies Ltd

Abbreviated Balance Sheet continued  
31 December 2006

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 of Directors on 16 July 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'K Thomson', with a stylized flourish at the end.

K Thomson Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2006**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Turnover**

Turnover represents net invoiced sales of goods excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	10% on reducing balance
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2006	161,927
Additions	28,776
Disposals	(3,200)
	<hr/>
At 31 December 2006	187,503
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2006	10,190
Charge for year	14,041
Eliminated on disposal	(1,875)
	<hr/>
At 31 December 2006	22,356
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2006	165,147
	<hr/>
At 31 December 2005	151,737
	<hr/>

M & T Pipeline Supplies Ltd

Notes to the Abbreviated Accounts continued  
for the Year Ended 31 December 2006

3 CREDITORS

The following secured debts are included within creditors

	31 12 06	31 12 05
	£	£
Bank overdrafts		41 293
Bank loans	104 942	110 223
	<u>104,942</u>	<u>151,516</u>

4 CALLED UP SHARE CAPITAL

Authorised allotted issued and fully paid

Number	Class	Nominal value £1	31 12 06 £	31 12 05 £
12 500	Ordinary		<u>12,500</u>	<u>12 500</u>