

G's House

Company number : 1475653

PRECISION PRODUCTS HOLDINGS LIMITED

Abbreviated Accounts

Year ended 31st December 1995

Clark Whitehill Josolyne

Chartered Accountants

Leeds



PRECISION PRODUCTS HOLDINGS LIMITED

Abbreviated accounts

Year ended 31st December 1995

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**Auditors' report to the directors of
Precision Products Holdings Limited**
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the full accounts of Precision Products Holdings Limited for the year ended 31st December 1995.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on the balance sheet and that the abbreviated accounts have been properly prepared from the full accounts. In reporting to you, the Companies Act 1985 requires us to reproduce our report to the members on those full accounts. The full text of that report, which was signed on 6th June 1996, was as follows:

"We have audited the accounts on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

(continued overleaf)

**Auditors' report to the directors of
Precision Products Holdings Limited**

pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

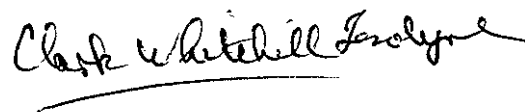
(full text of audit report to Precision Products Holdings Limited continued)

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Opinion on the abbreviated accounts

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1995, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.



Clark Whitehill Josolyne

Chartered Accountants and
Registered Auditor

Leeds
6th June 1996

**Auditors' report to the directors of
Precision Products Holdings Limited pursuant to section 248
of the Companies Act 1985**

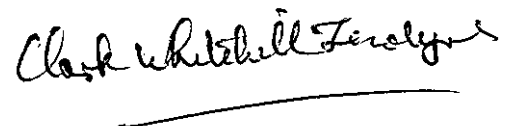
We have examined the relevant accounts of Precision Products Holdings Limited and of its subsidiary undertakings.

Basis of opinion

The scope of our work for the purpose of this report was limited to ascertaining whether Precision Products Holdings Limited is entitled to exemption from the requirement to prepare group accounts for the year ended 31st December 1995.

Opinion

In our opinion, the group consisting of Precision Products Holdings Limited and its subsidiary undertakings is entitled, for the year ended 31st December 1995, to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



Clark Whitehill Josolyne

Chartered Accountants and
Registered Auditor

Leeds
6th June 1996

PRECISION PRODUCTS HOLDINGS LIMITED



Abbreviated balance sheet at

31st December 1995

	Notes	£	1995 £	£	1994 £
Fixed assets					
Investments	2		126,605		126,605
Current assets					
Debtors		9,872		4,936	
Cash at bank		55,776		53,708	
		65,648		58,644	
Current liabilities					
Creditors (amounts falling due within one year)		65,648		58,644	
Net current liabilities			-		-
Net assets			126,605		126,605
Capital and reserves					
Called up share capital	3		61,698		61,698
Share premium account			64,907		64,907
Profit and loss account			-		-
Shareholders' funds			126,605		126,605

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is a small company.

The accounts on pages 4 to 7 were approved by the board of directors on 6th June 1996 and signed on its behalf by:

W.R. Ball	X		}	
R. Ball	X		}	Directors

PRECISION PRODUCTS HOLDINGS LIMITED

Notes to the abbreviated accounts

Year ended 31st December 1995

1. Accounting policies

The company has adopted the following principal accounting policies which should be read in conjunction with the accounts set out on pages 4 to 7.

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost. Provision is made for any diminution in the value of the investments if the reduction in value is expected to be permanent.

d) Group accounts

The accounts present information about Precision Products Holdings Limited as an individual undertaking and, other than as disclosed in Notes 2 and 4 not about its group, as the company is exempt from preparing group accounts for the reasons described in Note 2.

PRECISION PRODUCTS HOLDINGS LIMITED

Notes to the abbreviated accounts

Year ended 31st December 1995

2. Fixed asset investments

	1995 £	1994 £
Precision Products (Cumberland) Limited	100,747	100,747
William Ball (Castings) Limited	25,858	25,858
	126,605	126,605

The above investments represent holdings of 100% of the issued ordinary share capital of each subsidiary undertaking, both of which are registered in England and Wales.

Group accounts

No group accounts have been prepared by virtue of Section 248(1) of the Companies Act 1985 which exempts the company from the requirement to prepare group accounts as the group which it heads qualifies as a small group.

The further information regarding the subsidiary undertakings which is required by Schedule 5 to the Companies Act 1985 is as follows:

	1995		1994	
	Precision Products (Cumberland) Limited £	William Ball (Castings) Limited £	Precision Products (Cumberland) Limited £	William Ball (Castings) Limited £
Aggregate amount of capital and reserves at 31st December 1995	598,470	56,111	420,835	146,376
Profit/(Loss) for the year ended 31st December 1995	177,635	(90,265)	85,806	(16,823)
Value of investment under the equity accounting method	598,470	56,111	420,835	146,376

PRECISION PRODUCTS HOLDINGS LIMITED

Notes to the abbreviated accounts

Year ended 31st December 1995

	1995 £	1994 £
3. Called up share capital		
Authorised		
65,000 Ordinary £1 Shares	65,000	65,000
15,000 Preferred Ordinary £1 Shares	15,000	15,000
	<u>80,000</u>	<u>80,000</u>
Allotted, called up and fully paid		
61,698 Ordinary £1 Shares	<u>61,698</u>	<u>61,698</u>

4. Directors' interests in contracts of the company and its subsidiaries

W.R. Ball and R. Ball occupy unfurnished freehold property at "Newshield", Alston, Cumbria which is owned by Precision Products (Cumberland) Limited, in return for an annual rent of £1,300. Additions to freehold property during the year included £8,369 in respect of "Newshield".

Other than this, no director was materially interested in any contract subsisting during the year which was significant in relation to the business of the company or its subsidiaries.