

COMPANY REGISTRATION NUMBER 1475653

PRECISION PRODUCTS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2005



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COMPANIES HOUSE 27/10/2006

HORWATH CLARK WHITEHILL (YORKSHIRE) LLP
Chartered Accountants & Registered Auditors
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PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2005

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PRECISION PRODUCTS HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Precision Products Holdings Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

*Horwath Clark Whitehill
(Yorkshire) LLP*

Leeds
1 September 2006

**HORWATH CLARK WHITEHILL
(YORKSHIRE) LLP**
Chartered Accountants
& Registered Auditors

PRECISION PRODUCTS HOLDINGS LIMITED

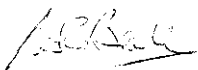
ABBREVIATED BALANCE SHEET

31 December 2005

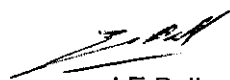
	Note	2005 £	£	2004 £	£
Fixed assets					
Investments	2		126,605		126,605
Current assets					
Cash at bank and in hand		935		954	
Creditors: Amounts falling due within one year		<u>(935)</u>		<u>(954)</u>	
Net current assets			-		-
Total assets less current liabilities			<u>126,605</u>		<u>126,605</u>
Capital and reserves					
Called-up equity share capital	3		61,698		61,698
Share premium account			<u>64,907</u>		<u>64,907</u>
Shareholders' funds			<u>126,605</u>		<u>126,605</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the directors on 1 September 2006 and are signed on their behalf by:



W R Ball



J E Ball

The notes on pages 3 to 4 form part of these abbreviated financial statements.

PRECISION PRODUCTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2006).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group financial statements.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

2. Fixed assets

	Investments
	£
Cost	
At 1 January 2005 and 31 December 2005	<u>126,605</u>
Depreciation	<u>—</u>
Net book value	
At 31 December 2005	<u>126,605</u>
At 31 December 2004	<u>126,605</u>

PRECISION PRODUCTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2005

2. Fixed assets (continued)

The company's subsidiary undertakings, which are all registered in England are as follows:

Name of company	Shares held	Proportion held	Nature of business
Precision Products (Cumberland) Limited	100,747	100%	Production and sale of precision castings
William Ball (Castings) Limited	25,858	100%	Dormant

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

	Aggregate amount of capital and reserves £	Loss for the year £
<u>Precision Products (Cumberland) Limited</u>		
31 December 2005	<u>483,732</u>	<u>(112,509)</u>
31 December 2004	<u>596,241</u>	<u>(65,480)</u>
<u>William Ball (Castings) Limited</u>		
31 December 2005	<u>56,111</u>	<u>—</u>
31 December 2004	<u>56,111</u>	<u>—</u>

3. Share capital

Authorised share capital:

	2005 £	2004 £
65,000 Ordinary shares of £1 each	65,000	65,000
15,000 Preferred ordinary shares of £1 each	15,000	15,000
	<u>80,000</u>	<u>80,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>61,698</u>	<u>61,698</u>	<u>61,698</u>	<u>61,698</u>