

PRECISION PRODUCTS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2007



COMPANY REGISTRATION NUMBER 1475653

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2007

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PRECISION PRODUCTS HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
Year ended 31 December 2007

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 2007 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 directors and auditor

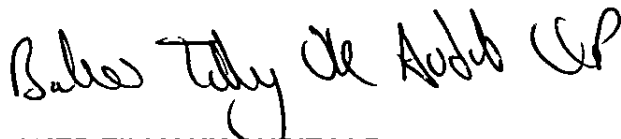
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 audit 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 Section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



BAKER TILLY UK AUDIT LLP
Registered Auditor
Chartered Accountants
Leeds

28 October 2008

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 December 2007


| | | | | |
|---|---|---------|----------------|----------------|
| Fixed assets | | | | |
| Investments | 2 | 126,605 | | 126,605 |
| Current assets | | | | |
| Debtors | | 54,858 | | - |
| Cash at bank | | 927 | | 927 |
| Creditors: Amounts falling due within one year | | | | |
| | | (15) | | (927) |
| Net current assets | | | <u>55,770</u> | <u>-</u> |
| Total assets less current liabilities | | | <u>182,375</u> | <u>126,605</u> |
| Capital and reserves | | | | |
| Called-up equity share capital | 3 | 61,698 | | 61,698 |
| Share premium account | | 64,907 | | 64,907 |
| Profit and loss account | | 55,770 | | - |
| Shareholders' funds | | | <u>182,375</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 financial statements were approved by the directors on 3 October 2008 and are signed on their behalf by



W R Ball



J E Ball

PRECISION PRODUCTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2007

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 2007)

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.

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.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as 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.

2. Investments

| | Investments £ |
|--|--------------------------|
| Cost | |
| At 1 January 2007 and 31 December 2007 | <u>126,605</u> |
| Net book value | |
| At 31 December 2007 | <u>126,605</u> |
| At 31 December 2006 | <u>126,605</u> |

PRECISION PRODUCTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2007

The company's subsidiary undertakings, which are both registered in England and Wales, are as follows

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

The further disclosure 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 2007 | <u>677,727</u> | <u>(147,737)</u> |
| 31 December 2006 | <u>442,502</u> | <u>(41,230)</u> |
| <u>William Ball (Castings) Limited</u> | | |
| 31 December 2007 | <u>341</u> | <u>—</u> |
| 31 December 2006 | <u>56,111</u> | <u>—</u> |

3. Share capital

Authorised share capital:

| | 2007 £ | 2006 £ |
|---|---------------|---------------|
| 65,000 Ordinary shares of £1 each | 65,000 | 65,000 |
| 15,000 Preferred ordinary shares of £1 each | <u>15,000</u> | <u>15,000</u> |
| | <u>80,000</u> | <u>80,000</u> |

Allotted, called up and fully paid:

| | 2007 | | 2006 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>61,698</u> | <u>61,698</u> | <u>61,698</u> | <u>61,698</u> |