

COMPANY REGISTRATION NUMBER 1475653

PRECISION PRODUCTS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2003



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

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2003

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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 accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

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

Basis of opinion

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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Horwath Clark Whitehill (Yorkshire) LLP

Leeds
22 September 2004

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

PRECISION PRODUCTS HOLDINGS LIMITED

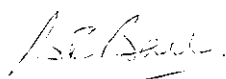
ABBREVIATED BALANCE SHEET

31 December 2003

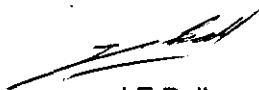
	Note	2003 £	£	2002 £	£
Fixed assets					
Investments	2		126,605		126,605
Current assets					
Cash at bank and in hand		947		6,924	
Creditors: Amounts falling due within one year		<u>(947)</u>		<u>(6,924)</u>	
Net current assets			-		-
Total assets less current liabilities			<u>126,605</u>		<u>126,605</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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22 September 2004 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 2003

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 June 2002).

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 accounts.

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 2003 and 31 December 2003	<u>126,605</u>
Depreciation	<u>—</u>
Net book value	
At 31 December 2003	<u>126,605</u>
At 31 December 2002	<u>126,605</u>

PRECISION PRODUCTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2003

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 £	Profit/(loss) for the year £
<u>Precision Products (Cumberland) Limited</u>		
31 December 2003	<u>661,721</u>	<u>95,618</u>
31 December 2002	<u>566,103</u>	<u>75,848</u>
<u>William Ball (Castings) Limited</u>		
31 December 2003	<u>56,111</u>	<u>—</u>
31 December 2002	<u>56,111</u>	<u>—</u>

3. Share capital

Authorised share capital:

	2003 £	2002 £
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:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>61,698</u>	<u>61,698</u>	<u>61,698</u>	<u>61,698</u>