

COMPANY REGISTRATION NUMBER 1475653

**PRECISION PRODUCTS HOLDINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2006**

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COMPANIES HOUSE

**HORWATH CLARK WHITEHILL (YORKSHIRE) LLP**  
Chartered Accountants & Registered Auditors  
Alexandra House  
Lawnswood Business Park  
Redvers Close  
Leeds  
LS16 6RB

# PRECISION PRODUCTS HOLDINGS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2006

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

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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 2006 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  
24 September 2007

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

# PRECISION PRODUCTS HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 December 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Investments	2		126,605		126,605
<b>Current assets</b>					
Cash at bank and in hand		927		935	
<b>Creditors: Amounts falling due within one year</b>		(927)		(935)	
<b>Net current assets</b>					-
<b>Total assets less current liabilities</b>			<u>126,605</u>		<u>126,605</u>
<b>Capital and reserves</b>					
Called-up equity share capital	3		61,698		61,698
Share premium account			64,907		64,907
<b>Shareholders' funds</b>			<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 24 September 2007 and are signed on their behalf by:



J E Ball  
Director

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 2006**

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**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 2005).

**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 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**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2006 and 31 December 2006	<b><u>126,605</u></b>
<b>Depreciation</b>	<b><u>—</u></b>
<b>Net book value</b>	
<b>At 31 December 2006</b>	<b><u>126,605</u></b>
At 31 December 2005	<b><u>126,605</u></b>

**PRECISION PRODUCTS HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**Year ended 31 December 2006**

**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 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>		
<b>31 December 2006</b>	<b><u>442,502</u></b>	<b><u>(41,230)</u></b>
31 December 2005	<u>483,732</u>	<u>(112,509)</u>
<u>William Ball (Castings) Limited</u>		
<b>31 December 2006</b>	<b><u>56,111</u></b>	<u>—</u>
31 December 2005	<u>56,111</u>	<u>—</u>

**3. Share capital**

**Authorised share capital:**

	2006 £	2005 £
65,000 Ordinary shares of £1 each	<b>65,000</b>	65,000
15,000 Preferred ordinary shares of £1 each	<b>15,000</b>	15,000
	<b><u>80,000</u></b>	<u>80,000</u>

**Allotted, called up and fully paid:**

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<b><u>61,698</u></b>	<b><u>61,698</u></b>	<u>61,698</u>	<u>61,698</u>