

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Company number: 1475653

Horwath Clark Whitehill

CHARTERED ACCOUNTANTS

Leeds



PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1998

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PRECISION PRODUCTS HOLDINGS LIMITED**Auditors' report to****Precision Products Holdings Limited****on the abbreviated financial statements**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1998.

Respective responsibilities of directors and auditors

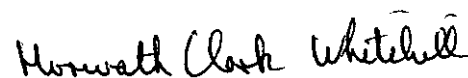
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the registrar of companies 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 have carried out the procedures we considered necessary to discharge our limited responsibilities set out above. 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 full financial statements.

Opinion on the abbreviated financial statements

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 on pages 2 to 5 have been properly prepared in accordance with those provisions.



Horwath Clark Whitehill
Registered Auditors
Chartered Accountants

Leeds
5th July 1999

PRECISION PRODUCTS HOLDINGS LIMITED



ABBREVIATED BALANCE SHEET

at 31st December 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Investments	2		126,605		126,605
			<u>126,605</u>		<u>126,605</u>
Current assets					
Debtors		-		9,873	
Cash at bank and in hand		61,867		57,436	
		<u>61,867</u>		<u>69,309</u>	
Creditors: amounts falling due within one year		<u>(61,867)</u>		<u>(69,309)</u>	
Net current liabilities			-		-
Total assets less current liabilities			<u>126,605</u>		<u>126,605</u>
Capital and reserves					
Called up share capital	3		61,698		61,698
Share premium account			64,907		64,907
Profit and loss account			-		-
Total shareholders' funds			<u>126,605</u>		<u>126,605</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 5th July 1999 and signed on its behalf by:

W. R. Ball	)
)
) Directors
R. Ball	)
)

PRECISION PRODUCTS HOLDINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31st December 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Investment 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.

Group accounts

The financial statements present information about Precision Products Holdings Limited as an individual company and, other than as disclosed in notes 2, 6 and 14, not about its group, as the company is exempt from preparing group accounts for the reasons described in note 6.

PRECISION PRODUCTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

2 Fixed assets

	Fixed asset investments £	
Cost		
1st January 1998 and 31st December 1998		<u>126,605</u>
Net book amount		
31st December 1998		<u>126,605</u>
1st January 1998		<u>126,605</u>
	1998	1997
	£	£
Precision Products (Cumberland) Limited	100,747	100,747
William Ball (Castings) Limited	<u>25,858</u>	<u>25,858</u>
	<u>126,605</u>	<u>126,605</u>

The above investments represent holdings of 100% of the issued ordinary share capital of each subsidiary undertaking.

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 of the Companies Act 1985 is as follows:

	1998		1997	
	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 1998	<u>679,043</u>	<u>56,111</u>	<u>729,709</u>	<u>56,111</u>
Profit/(loss) for the year ended 31st December 1998	<u>(50,668)</u>	<u>-</u>	<u>58,071</u>	<u>-</u>

PRECISION PRODUCTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	65,000	65,000	65,000	65,000
Non-equity shares				
Preferred ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
		<u>80,000</u>		<u>80,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>61,698</u>	<u>61,698</u>	<u>61,698</u>	<u>61,698</u>

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

Two directors, W.R. Ball and R. Ball, occupy the 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 £895 (1997 - £10,644) relating to "Newshield".