

PRECISION PRODUCTS HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

For the year ended
31 December 2000



Company Registration Number 1475653

HORWATH CLARK WHITEHILL
Chartered Accountants & Registered Auditors
North Lane House
North Lane
Headingley
Leeds
LS6 3HG

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2000

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PRECISION PRODUCTS HOLDINGS LIMITED

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 2000 prepared under Section 226 of the Companies Act 1985.

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

North Lane House
9b North Lane
Headingley
Leeds
LS6 3HG

27 July 2001

HORWATH CLARK WHITEHILL
Chartered Accountants
& Registered Auditors

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 December 2000

Fixed assets

| | | | |
|-------------|---|---------|---------|
| Investments | 3 | 126,605 | 126,605 |
|-------------|---|---------|---------|

Current assets

| | | | |
|--------------------------|--|--------|--------|
| Cash at bank and in hand | | 64,934 | 63,249 |
|--------------------------|--|--------|--------|

Creditors: amounts falling due within one year

| | | |
|---|----------|----------|
| 4 | (64,934) | (63,249) |
|---|----------|----------|

Net current liabilities

| | |
|---|---|
| - | - |
|---|---|

Total assets less current liabilities

| | |
|----------------|----------------|
| <u>126,605</u> | <u>126,605</u> |
|----------------|----------------|

Capital and reserves

| | | | |
|-------------------------|---|--------|--------|
| Called up share capital | 5 | 61,698 | 61,698 |
|-------------------------|---|--------|--------|

| | | | |
|-----------------------|---|--------|--------|
| Share premium account | 6 | 64,907 | 64,907 |
|-----------------------|---|--------|--------|

| | | | |
|-------------------------|---|---|---|
| Profit and loss account | 7 | - | - |
|-------------------------|---|---|---|

Total shareholders' funds

| | |
|----------------|----------------|
| <u>126,605</u> | <u>126,605</u> |
|----------------|----------------|

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on 27 July 2001 and are signed on their behalf by:


W R Ball


J E Ball

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

PRECISION PRODUCTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2000

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 March 2000).

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, 3 and 10, not about its group, as the company is exempt from preparing group accounts for the reasons described in note 3.

2 Fixed assets

| | Investments other than loans | |
|--|-------------------------------------|----------------|
| | £ | |
| Cost | | |
| 1st January 2000 and at 31st December 2000 | | <u>126,605</u> |
| Net book amount | | |
| 31st December 2000 | | <u>126,605</u> |
| 1st January 2000 | | <u>126,605</u> |
| Cost and net book amount: | 2000 | 1999 |
| | £ | £ |
| Precision Products (Cumberland) Limited | 100,747 | 100,747 |
| William Ball (Castings) Limited | 25,858 | 25,858 |
| | <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.

PRECISION PRODUCTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2000

2 Fixed assets - continued

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:

| | 2000 | | 1999 | |
|--|---|--|---|---|
| | 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 2000 | <u>512,397</u> | <u>56,111</u> | <u>597,589</u> | <u>56,111</u> |
| Profit/(loss) for the year ended 31st December 2000 | <u>(85,191)</u> | <u>-</u> | <u>(81,454)</u> | <u>-</u> |

3 Called up share capital

| | 2000 | | 1999 | |
|--|---------------------|---------------|---------------------|---------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Ordinary shares of £1 each | 65,000 | 65,000 | 65,000 | 65,000 |
| Preferred ordinary shares of £1 each | <u>15,000</u> | 15,000 | 15,000 | 15,000 |
| | | <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> |