

**PRECISION PRODUCTS HOLDINGS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended**

**31 December 2002**

**Company Registration Number 1475653**



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COMPANIES HOUSE

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0223  
24/10/03

# PRECISION PRODUCTS HOLDINGS LIMITED

## FINANCIAL STATEMENTS

Year ended 31 December 2002

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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 accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 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 (Yorkshire) LLP*

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

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

25 September 2003

# PRECISION PRODUCTS HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 December 2002

	Note	2002		2001	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		126,605		126,605
<b>Current assets</b>					
Debtors		-		1,835	
Cash at bank and in hand		6,924		919	
		<u>6,924</u>		<u>2,754</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(6,924)</u>		<u>(2,754)</u>	
<b>Net current liabilities</b>			-		-
<b>Total assets less current liabilities</b>			<u><u>126,605</u></u>		<u><u>126,605</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		61,698		61,698
Share premium account			64,907		64,907
Profit and loss account			-		-
<b>Total shareholders' funds</b>			<u><u>126,605</u></u>		<u><u>126,605</u></u>

These 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 25 September 2003 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 2002

**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).

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

**2 Fixed assets**

	<b>Investments other than loans</b>	
	£	
<b>Cost</b>		
1 January 2002 and 31 December 2002		<u><u>126,605</u></u>
<b>Net book amount</b>		
31 December 2002		<u><u>126,605</u></u>
1 January 2002		<u><u>126,605</u></u>
<b>Cost and net book amount:</b>	<b>2002</b>	<b>2001</b>
	£	£
Precision Products (Cumberland) Limited	<b>100,747</b>	100,747
William Ball (Castings) Limited	<b>25,858</b>	25,858
	<u><u>126,605</u></u>	<u><u>126,605</u></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 2002

**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:

	2002		2001	
	Precision Products (Cumberland) Limited £	William Ball (Castings) Limited £	Precision Products (Cumberland) Limited £	William Ball (Castings) Limited £
Aggregate amount of capital and reserves at 31 December 2002	<u>566,103</u>	<u>56,111</u>	<u>490,255</u>	<u>56,111</u>
Profit/(loss) for the year ended 31 December 2002	<u>75,848</u>	-	<u>(22,142)</u>	-

**3 Called up share capital**

	2002		2001	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	65,000	65,000	65,000	65,000
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>
<b>Allotted called up and fully paid</b>				
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**

Until 31 August 2002, two directors, W.R. Ball and R. Ball, leased the unfurnished freehold property at "Newshield", Alston, Cumbria from a subsidiary company, Precision Products (Cumberland) Limited. The rent paid to Precision Products (Cumberland) Limited in the year was £867.