

Co's House

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1999

Company number: 1475653

Horwath Clark Whitehill

CHARTERED ACCOUNTANTS

Leeds



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PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1999

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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 4 together with the financial statements of Precision Products Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1999.

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 4 have been properly prepared in accordance with those provisions.

Horwath Clark Whitehill

Horwath Clark Whitehill
Registered Auditors
Chartered Accountants

Leeds
16th June 2000

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Investments	2		126,605		126,605
			<u>126,605</u>		<u>126,605</u>
Current assets					
Cash at bank and in hand		63,249		61,867	
		<u>63,249</u>		<u>61,867</u>	
Creditors: amounts falling due within one year		(63,249)		(61,867)	
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>126,604</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 4 were approved by the board of directors on 16th June 2000 and signed on its behalf by:

W.R. Ball *[Signature]*)
)
) Directors
)
 J.E. Ball *[Signature]*)

PRECISION PRODUCTS HOLDINGS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31st December 1999****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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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, 3 and 10, not about its group, as the company is exempt from preparing group accounts for the reasons described in note 3.

PRECISION PRODUCTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

2 Fixed assets

Cost	Fixed asset investments £
1st January 1999 and 31st December 1999	<u>126,605</u>
Net book amount	
31st December 1999	<u><u>126,605</u></u>
1st January 1999	<u><u>126,605</u></u>

The above investments represent holdings of 100% of the issued ordinary share capital of the subsidiary undertaking detailed below:

Cost/ net book amount:

	1999 £	1998 £
Precision Products (Cumberland) Limited	100,747	100,747
William Ball (Castings) Limited	25,858	25,858
	<u><u>126,605</u></u>	<u><u>126,605</u></u>

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:

	1999		1998	
	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 1999	<u>597,589</u>	<u>56,111</u>	<u>679,043</u>	<u>56,111</u>
Profit/(loss) for the year ended 31st December 1999	<u>(81,454)</u>	<u>-</u>	<u>(50,668)</u>	<u>-</u>

PRECISION PRODUCTS HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st December 1999

3 Called up share capital

	1999		1998	
	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	15,000	15,000	15,000	15,000
		80,000		80,000
Allotted called up and fully paid				
Ordinary shares of £1 each	61,698	61,698	61,698	61,698

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.