

PRECISION PRODUCTS HOLDINGS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended

31 December 2001

Company Registration Number 1475653



HORWATH CLARK WHITEHILL

Chartered Accountants & Registered Auditors

North Lane House

North Lane

Headingley

Leeds

LS6 3HG

PRECISION PRODUCTS HOLDINGS LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2001

Contents	Page
Auditors' report to the shareholders	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

PRECISION PRODUCTS HOLDINGS LIMITED
INDEPENDENT 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 2001 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

HORWATH CLARK WHITEHILL
Chartered Accountants
& Registered Auditors

2 August 2002

PRECISION PRODUCTS HOLDINGS LIMITED


ABBREVIATED BALANCE SHEET

31 December 2001

	Note	2001	2000
		£	£
Fixed assets			
Investments	2	126,605	126,605
Current assets			
Debtors		1,835	-
Cash at bank and in hand		919	64,934
		<u>2,754</u>	<u>64,934</u>
Creditors: amounts falling due within one year		<u>(2,754)</u>	<u>(64,934)</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 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 2 August 2002 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 2001

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 11, 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		
1 January 2001 and 31 December 2001		<u>126,605</u>
Net book amount		
31 December 2001		<u>126,605</u>
1 January 2001		<u>126,605</u>
Cost and net book amount:	2001	2000
	£	£
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 2001

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:

	2001		2000	
	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 2001	<u>490,255</u>	<u>56,111</u>	<u>512,397</u>	<u>56,111</u>
Profit/(loss) for the year ended 31 December 2001	<u>(22,142)</u>	-	<u>(85,191)</u>	-

3 Called up share capital

	2001		2000	
	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>	<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, lease the unfurnished freehold property at "Newshield" Alston, Cumbria from a subsidiary company, Precision Products (Cumberland) Limited, in return for an annual rent of £1,300.