

REGISTERED NUMBER: 647721 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

FOR

PRO-TECH PRECISION LIMITED



PRO-TECH PRECISION LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 30 June 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

PRO-TECH PRECISION LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2003

DIRECTORS: P G Suker
P B Bennett
K D Buckman

SECRETARY: K D Buckman

REGISTERED OFFICE: 125 High Street
Odiham
Hampshire
RG29 1LA

REGISTERED NUMBER: 647721 (England and Wales)

AUDITORS: Peter Goddard & Co
Chartered Accountants
and Registered Auditors
125 High Street
Odiham
Hampshire
RG29 1LA

REPORT OF THE INDEPENDENT AUDITORS TO
PRO-TECH PRECISION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Peter Goddard & Co
Chartered Accountants
and Registered Auditors
125 High Street
Odiham
Hampshire
RG29 1LA



Date: 26th April 2004

PRO-TECH PRECISION LIMITED

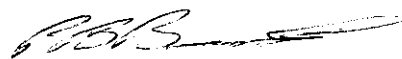
ABBREVIATED BALANCE SHEET

30 June 2003

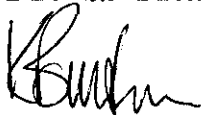
	Notes	30.6.03 £	£	30.6.02 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		155,047		203,124
			<u>155,047</u>		<u>203,124</u>
CURRENT ASSETS					
Stocks		119,477		142,067	
Debtors		336,554		405,771	
Cash at bank and in hand		310		25,288	
		<u>456,341</u>		<u>573,126</u>	
CREDITORS					
Amounts falling due within one year		<u>579,683</u>		<u>579,435</u>	
NET CURRENT LIABILITIES					
			<u>(123,342)</u>		<u>(6,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			31,705		196,815
CREDITORS					
Amounts falling due after more than one year			(14,100)		(61,400)
PROVISIONS FOR LIABILITIES AND CHARGES					
			<u>(9,163)</u>		<u>(12,098)</u>
			<u>8,442</u>		<u>123,317</u>
CAPITAL AND RESERVES					
Called up share capital	4		6,003		6,000
Profit and loss account			<u>2,439</u>		<u>117,317</u>
SHAREHOLDERS' FUNDS					
			<u>8,442</u>		<u>123,317</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P B Bennett - Director



K D Buckman - Director

Approved by the Board on 26th April 2004

The notes form part of these abbreviated accounts

PRO-TECH PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the Year Ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Debt factoring

The company may draw a certain amount of finance on presentation of its sales invoices to its factors, but the risk of default remains with the company. Trade debtors and amounts advanced by factors are therefore shown separately under the heading of current assets and current liabilities.

PRO-TECH PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2003

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2002 and 30 June 2003	30,000
AMORTISATION	
At 1 July 2002 and 30 June 2003	30,000
NET BOOK VALUE	
At 30 June 2003	-
At 30 June 2002	-

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 July 2002	317,172
Additions	4,133
Disposals	(700)
At 30 June 2003	320,605
DEPRECIATION	
At 1 July 2002	114,052
Charge for year	51,681
Eliminated on disposal	(175)
At 30 June 2003	165,558
NET BOOK VALUE	
At 30 June 2003	155,047
At 30 June 2002	203,120

PRO-TECH PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 June 2003

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	30.6.03	30.6.02	
9,770	Ordinary	£1	9,770	10,000	
(30.6.02 - 10,000)					
10	Ordinary "A"	£1	10	-	
10	Ordinary "B"	£1	10	-	
10	Ordinary "C"	£1	10	-	
			<u>10,000</u>	<u>10,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	30.6.03	30.6.02	
6,000	Ordinary	£1	6,000	6,000	
1	Ordinary "A"	£1	1	-	
1	Ordinary "B"	£1	1	-	
1	Ordinary "C"	£1	1	-	
			<u>6,003</u>	<u>6,000</u>	

The following shares were allotted and fully paid for cash during the year:

- 1 Ordinary "A" share of £1 each
- 1 Ordinary "B" share of £1 each
- 1 Ordinary "C" share of £1 each

5. RELATED PARTY DISCLOSURES

During the year the company purchased goods and services to the value of £30,915 (2002 -£103,432) from Aerotech Engineering, a partnership in which Mr P G Suker, Mr P B Bennett and Mr K D Buckman are partners. The amount due to the partnership at 30 June 2003 was £nil (2002 - £nil).

The company paid £24,375 (£12,373) to Protech Precision Partnership, a partnership in which Mr P G Suker and Mr K D Buckman are partners, in order to service its borrowings in connection with the lease of the factory premises. The amount due to the partnership at 30 June 2003 was £nil (2002 - £nil).

The company also paid rent to the landlord of the premises from which it operates amounting to £19,145 (2002 - £23,875) on behalf of Mr P G Suker and Mr K D Buckman, who are the legal tenants of the property.