REGISTERED NUMBER: 647721 (England and Wales)

# ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

## FOR

## PRO-TECH PRECISION LIMITED



PRO-TECH PRECISION LIMITED

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## for the Year Ended 30 June 2005


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# PRO-TECH PRECISION LIMITED

## COMPANY INFORMATION
## for the Year Ended 30 June 2005

| | |
|---|---|
| **DIRECTORS:** | P B Bennett<br>K D Buckman<br>K Wise |
| **SECRETARY:** | K D Buckman |
| **REGISTERED OFFICE:** | 125 High Street<br>Odiham<br>Hampshire<br>RG29 1LA |
| **REGISTERED NUMBER:** | 647721 (England and Wales) |
| **AUDITORS:** | Peter Goddard & Co<br>Chartered Accountants<br>and Registered Auditors<br>125 High Street<br>Odiham<br>Hampshire<br>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 2005 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: 27th January 2006.

## PRO-TECH PRECISION LIMITED

## ABBREVIATED BALANCE SHEET
## 30 June 2005

| | Notes | 30.6.05 £ | £ | 30.6.04 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 97,530 | | 99,535 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 47,644 | | 68,101 | |
| Debtors | | 336,394 | | 274,582 | |
| Cash at bank and in hand | | 9,550 | | 5,063 | |
| | | 393,588 | | 347,746 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 3 | 268,159 | | 399,535 | |
| **NET CURRENT ASSETS/(LIABILITIES)** | | | 125,429 | | (51,789) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 222,959 | | 47,746 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 3 | | (7,650) | | - |
| **PROVISIONS FOR LIABILITIES AND CHARGES** | | | (6,537) | | (6,484) |
| | | | 208,772 | | 41,262 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 6,003 | | 6,003 |
| Profit and loss account | | | 202,769 | | 35,259 |
| **SHAREHOLDERS' FUNDS** | | | 208,772 | | 41,262 |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

.....

P B Bennett - Director

.....

K D Buckman - Director

Approved by the Board on 20-1-06

The notes form part of these abbreviated accounts

## NOTES TO THE ABBREVIATED ACCOUNTS
## for the Year Ended 30 June 2005

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 |
| Office equipment | - 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.



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## 2. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 July 2004 | 220,021 |
| Additions | 24,702 |
| Disposals | (4,000) |
| At 30 June 2005 | 240,723 |
| **DEPRECIATION** | |
| At 1 July 2004 | 120,484 |
| Charge for year | 25,127 |
| Eliminated on disposal | (2,418) |
| At 30 June 2005 | 143,193 |
| **NET BOOK VALUE** | |
| At 30 June 2005 | 97,530 |
| At 30 June 2004 | 99,537 |

## 3. CREDITORS

The following secured debts are included within creditors:

| | 30.6.05 £ | 30.6.04 £ |
|---|---|---|
| Factors' account | 4,265 | 157,832 |

## 4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 30.6.05 | 30.6.04 |
|---|---|---|---|---|
| 9,970 | Ordinary | £1 | 9,970 | 9,970 |
| 10 | Ordinary "A" | £1 | 10 | 10 |
| 10 | Ordinary "B" | £1 | 10 | 10 |
| 10 | Ordinary "C" | £1 | 10 | 10 |
| | | | 10,000 | 10,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.6.05 | 30.6.04 |
|---|---|---|---|---|
| 6,000 | Ordinary | £1 | 6,000 | 6,000 |
| 1 | Ordinary "A" | £1 | 1 | 1 |
| 1 | Ordinary "B" | £1 | 1 | 1 |
| 1 | Ordinary "C" | £1 | 1 | 1 |
| | | | 6,003 | 6,003 |



continued...

## 5. RELATED PARTY DISCLOSURES

The company paid £24,089 (2004 - £25,265) to Protech Precision Partnership, a partnership in which Mr K D Buckman is a partner, in order to service its borrowings in connection with the lease of the factory premises. The amount due to the partnership at 30 June 2005 was £6,054 (2004 - £6,363).

The company also paid rent to the landlord of the premises from which it operates amounting to £28,500 (2004 - £28,500) on behalf of Mr K D Buckman and a partner, who are the legal tenants of the property.

During the year the company sold goods to the value of £36,722 (2004 - £3,942) to Ace Sheet Metal Works Limited, a company of which Mr K D Buckman is sole director and shareholder, and purchased goods to the value of £1,522 (2004 - £3,711). The amount owed by Ace Sheet Metal Works Limited at 30 June 2005 was £49,156 (2004 - £11,010).