

LEEDS PRECISION COMPONENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1993

(COMPANY NUMBER: 1791109)



LEEDS PRECISION COMPONENTS LIMITED

COMPANY NUMBER: 1791109

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1993

INDEX

PAGE

AUDITORS' REPORT

1 - 2

ABBREVIATED BALANCE SHEET

3

NOTES TO THE ABBREVIATED ACCOUNTS

4 - 6

LEEDS PRECISION COMPONENTS LIMITED

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
LEEDS PRECISION COMPONENTS LIMITED PURSUANT
TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Leeds Precision Components Limited for the year ended 31st March 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st March 1993, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 26th January 1994 we reported, as auditors of Leeds Precision Components Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1993, and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 13 which have been prepared on the basis of accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Continued..

LEEDS PRECISION COMPONENTS LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
LEEDS PRECISION COMPONENTS LIMITED PURSUANT
TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1993 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Wine & Co.

WINE & CO.
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS.

20 - 22 Bridge End,
Leeds,
LS1 4DJ.

26th January 1994.

LEEDS PRECISION COMPONENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1993

	Note	1993 £	1992 £
FIXED ASSETS	2	347,323	392,401
CURRENT ASSETS			
Stock		108,983	247,760
Work in progress		160,643	307,002
Debtors		724,948	406,175
Cash in hand		178	127
		<u>994,752</u>	<u>961,064</u>
CREDITORS: Amounts falling due within twelve months	3	(1,014,183)	(1,012,774)
NET CURRENT (LIABILITIES)		<u>(19,431)</u>	<u>(51,710)</u>
		<u>327,892</u>	<u>340,691</u>
CREDITORS: Amounts falling due after more than one year			
Bank loan	3	387	8,773
Long term loan		14,532	14,532
Obligations under hire purchase contracts & finance leasing		36,959	17,689
		<u>(51,878)</u>	<u>(40,994)</u>
		<u>£276,014</u>	<u>£299,697</u>
		=====	=====
CAPITAL & RESERVES			
Called up share capital	4	5,002	5,002
Revaluation reserve	5	44,864	44,864
Profit & loss account		226,148	249,831
		<u>£276,014</u>	<u>£299,697</u>
		=====	=====

In preparing the abbreviated balance sheet, the directors have relied upon the exemptions for individual financial statements conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the directors on 26th January 1994.

.....)

E.M. EMMANUEL

) Directors

.....)

N.M. EMMANUEL

The notes on pages 4 to 6 form part of these accounts

LEEDS PRECISION COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1993

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the company's accounts are as follows:-

Accounting convention:

The accounts are prepared under the historical cost convention (modified to include the revaluation of leasehold land and buildings).

Cash Flow Statement:

The company has taken advantage of the small company exemptions available in Financial Report Standard Number 1 "Cash Flow Statements", and accordingly no cash flow statement is presented.

Turnover:

Turnover represents the invoiced amount of goods sold (net of value added tax) during the year.

Depreciation:

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Loose plant and tools	20% - reducing balance basis
Capital tooling	20% - reducing balance basis
Leasehold land & buildings	- over the lease term (75 years)
Plant & machinery	5% - reducing balance basis
Office equipment & signs	20% - reducing balance basis
Motor vehicles	25% - reducing balance basis
Prosthesis development	10% - straight line basis
Leased plant & machinery	5% - reducing balance basis

Stocks:

Stocks are stated at the lower of cost and net realisable value as follows:-

Raw materials - purchase cost on a first-in, first-out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred on completion and disposal.

Hire purchase commitments/finance leases:

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

Assets obtained under finance leases have been capitalised in compliance with SSAP 21. The interest element of the obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

LEEDS PRECISION COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
COST:	
Balance as at 1.4.92	510,479
Additions	97,220
Disposals	(142,245)
Balance as at 31.3.93	£465,454
DEPRECIATION:	
Balance as at 1.4.92	118,078
Provided for year	41,557
Released on disposals	(41,504)
Balance as at 31.3.93	£118,131
WRITTEN DOWN VALUE	
As at 31.3.93	£347,323
WRITTEN DOWN VALUE	
As at 31.3.92	£392,401

3. CREDITORS: Amounts falling due within one year:-

This is inclusive of the bank overdraft of £373,396, (1992 £493,862), and bank loan of £9,960, (1992 £10,913), which are secured by a fixed charge over all book debts, a floating charge over all assets, together with a charge over the leasehold property owned by the company.

CREDITORS: Amounts falling due after more than one year.

These monies represent the bank loan which is secured as above.

4. SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
	1993 & 1992 No.	1993 & 1992 £
Ordinary shares of £1 each	25,000	5,002

LEEDS PRECISION COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

5. REVALUATION RESERVE

	1993	1992
	£	£
At commencement of year	44,864	46,131
Arising on revaluation of leasehold land and buildings during the year	-	-
Amortisation for the year	-	(1,267)
At 31st March 1993	<u>£44,864</u> =====	<u>£44,864</u> =====

The land and buildings were revalued in October 1992. The valuation, which was £55,000 higher than the book value, has been incorporated in these accounts.