

FALCON PRECISION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2001



A19
COMPANIES HOUSE

AEDE89AQ

0477
21/03/02

Rothman Pantall & Co

CHARTERED ACCOUNTANTS

Fryern House, 125 Winchester Road, Chancellors Ford, Hampshire, SO53 2DR
Telephone: (023) 8026 5550 *Fax* (023) 8027 8700
www.rothman-pantall.co.uk
e-mail: chancellors-ford@rothman-pantall.co.uk

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS OF

FALCON PRECISION LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 2001, set out on pages 2 to 5, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Rothman Pantall & Co

Rothman Pantall & Co
Chartered Accountants
28th February 2002

*Chartered Accountants: M B Wicks • J A Forster • G K Jones • S B Rogers • J E Shaw • A A Hurrell
J D Stocker • S T Elliot • M P Goss • G J Clegg • P J Dawson • R H Sowan • A Field • M Payne • D R Bink
C H Chubb • S A B Ryan • S M Whiting • C S Clegg • R Daniels • J J Pordy • M M Sayer • B V L • J P P Lardner
G Jones • J J Hildy • J A G Ayds • R Smillas*

Accountants: Gormley • H. C. Chapman • G. C. Jones • J. C. Jones • P. C. Jones • R. C. Jones • S. C. Jones • T. C. Jones • U. C. Jones • V. C. Jones • W. C. Jones

FALCON PRECISION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Intangible fixed assets			41,600		46,800
Tangible fixed assets			200,865		205,569
			<u>242,465</u>		<u>252,369</u>
Current assets					
Stock		35,860		21,330	
Debtors		94,527		136,401	
Cash at bank and in hand		30,438		136,541	
			<u>160,825</u>	<u>294,272</u>	
Creditors: amounts falling due within one year	3		<u>(259,045)</u>	<u>(350,905)</u>	
Net current liabilities			<u>(98,220)</u>		<u>(56,633)</u>
Total assets less current liabilities			<u>144,245</u>		<u>195,736</u>
Creditors: amounts falling due after more than one year	3		<u>(46,772)</u>		<u>(74,453)</u>
			<u>97,473</u>		<u>121,283</u>
Capital and reserves					
Share capital	4		1,000		1,000
Share premium account			9,900		9,900
Profit and loss account			86,573		110,383
Shareholders' funds			<u>97,473</u>		<u>121,283</u>

For the financial year ended 31st May 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

FALCON PRECISION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 20 February 2002 and signed on its behalf by:



Mr D B Joyce
Director

FALCON PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets by reducing balance method over their expected useful lives:

Plant and machinery	25%
Motor vehicles	25%
Furniture and equipment	25%
Leasehold improvements	Over the period of the lease

Goodwill

Goodwill has been capitalised and is amortised on a straight line basis over the estimated useful life of the asset of 10 years.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

FALCON PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1st June 2000	52,000	244,982	296,982
Additions	-	61,074	61,074
Disposals	-	(3,637)	(3,637)
At 31st May 2001	52,000	302,419	354,419
Depreciation and amortisation			
At 1st June 2000	5,200	39,413	44,613
Charge for the year	5,200	63,050	68,250
On disposals	-	(909)	(909)
At 31st May 2001	10,400	101,554	111,954
Net book value			
At 31st May 2001	41,600	200,865	242,465
<i>At 31st May 2000</i>	<i>46,800</i>	<i>205,569</i>	<i>252,369</i>

3 Secured creditors

Secured creditors include obligations under hire purchase and finance leases of £75,096 (2000:£102,777).

4 Share capital

	2001 £	2000 £
Authorised		
900 Ordinary class A shares of £1.00 each	900	900
100 Ordinary class B shares of £1.00 each	100	100
	1,000	1,000
Allotted		
900 Allotted, called up and fully paid ordinary class A shares of £1.00 each	900	900
100 Allotted, called up and fully paid ordinary class B shares of £1.00 each	100	100
	1,000	1,000

5 Transactions with directors

During the year the directors provided loans to the company as follows:

Mr D B Joyce. The outstanding amounts were as follows: beginning of the year: £159,383; end of the year: £141,613; maximum during the year: £159,383.

Mr D A Ogden. The outstanding amounts were as follows: beginning of the year: £90; end of the year: £90; maximum during the year: £90.