

COMPANY REGISTRATION NUMBER 3633197

FALCON PRECISION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MAY 2002



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FALCON PRECISION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

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FALCON PRECISION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Intangible assets			36,400		41,600
Tangible assets			157,190		200,865
			<u>193,590</u>		<u>242,465</u>
CURRENT ASSETS					
Stocks		30,980		35,860	
Debtors		113,391		94,527	
Cash at bank and in hand		2,791		30,438	
		<u>147,162</u>		<u>160,825</u>	
CREDITORS: Amounts falling due within one year	3	<u>(253,872)</u>		<u>(259,045)</u>	
NET CURRENT LIABILITIES			<u>(106,710)</u>		<u>(98,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>86,880</u>		<u>144,245</u>
CREDITORS: Amounts falling due after more than one year	4		(23,043)		(46,772)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(6,000)</u>		<u>-</u>
			<u>57,837</u>		<u>97,473</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

FALCON PRECISION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

AS AT 31 MAY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	1,000	1,000
Share premium account		9,900	9,900
Profit and Loss Account		46,937	86,573
SHAREHOLDERS' FUNDS		<u>57,837</u>	<u>97,473</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 14 November 2002 and are signed on their behalf by:



Mr D B Joyce

The notes on pages 3 to 5 form part of these financial statements.

FALCON PRECISION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2001	52,000	302,419	354,419
Additions	—	7,734	7,734
Disposals	—	(5,750)	(5,750)
At 31 May 2002	52,000	304,403	356,403
DEPRECIATION			
At 1 June 2001	10,400	101,554	111,954
Charge for year	5,200	48,791	53,991
On disposals	—	(3,132)	(3,132)
At 31 May 2002	15,600	147,213	162,813
NET BOOK VALUE			
At 31 May 2002	36,400	157,190	193,590
At 31 May 2001	41,600	200,865	242,465

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Secured debt < 1 Yr: obligations under hire purchase	<u>30,830</u>	<u>28,324</u>

FALCON PRECISION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Secured debt > 1 Yr: obligations under hire purchase	<u>23,043</u>	<u>46,772</u>

5. TRANSACTIONS WITH THE 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: £141,613; end of the year: £120,120; maximum during the year: £167,566.

Mr D A Ogden. The outstanding amount at the beginning of the year was £90. At the end of the year the company was owed £10.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
900 Ordinary Class A shares of £1 each	900	900
100 Ordinary Class B shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary Class A shares	900	900	900	900
Ordinary Class B shares	100	100	100	100
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7. ULTIMATE CONTROLLING PARTY

Throughout the year the company was under the control of Mr D B Joyce who is a director and shareholder of the company.