

COMPANY REGISTRATION NUMBER 3633197

FALCON PRECISION LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MAY 2003



ROTHMAN PANTALL & CO

Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

FALCON PRECISION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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Rothman Pantall & Co

CHARTERED ACCOUNTANTS

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FALCON PRECISION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 MAY 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 May 2003, set out on pages 2 to 6.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

ROTHMAN PANTALL & CO
Chartered Accountants

6 October 2003

Chartered Accountants: M R Wells • J A Poulter • B M Lynch • S B Ryman • J L Shaw • A W Bennett
T D Stocker • S T Elliott • M P Osborne • G J B Corlett • P J Dawson • R D L Showan • A C Field • A T Payne • B R Blake
C H Cable • S A Sullivan • S M Whiting • C S Cox • R Davis • A J Pernam • D M Smyth • B W Li • D P P Laidlaw • A R Johnson
Others: G J Hindley • J A H Ayris • R Smailes

Aylesbury • Bournemouth • Eastleigh • Fareham • Havant • London • Park Gate • Poole • Portsmouth • Ringwood • Salisbury • Southampton • Sutton • Winchester

Registered to carry on audit work and regulated for a range of investment business activities

FALCON PRECISION LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		31,200	36,400
Tangible assets		<u>121,563</u>	<u>157,190</u>
		152,763	193,590
CURRENT ASSETS			
Stocks		26,240	30,980
Debtors		153,502	113,392
Cash at bank and in hand		<u>2,677</u>	<u>2,791</u>
		182,419	147,163
CREDITORS: Amounts falling due within one year	3	<u>248,487</u>	<u>253,872</u>
NET CURRENT LIABILITIES		(66,068)	(106,709)
TOTAL ASSETS LESS CURRENT LIABILITIES		86,695	86,881
CREDITORS: Amounts falling due after more than one year	4	5,089	23,043
PROVISIONS FOR LIABILITIES AND CHARGES		<u>9,059</u>	<u>6,000</u>
		<u>72,547</u>	<u>57,838</u>

The Balance sheet continues on the following page.

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

FALCON PRECISION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Share premium account		9,900	9,900
Profit and loss account		61,647	46,938
SHAREHOLDERS' FUNDS		<u>72,547</u>	<u>57,838</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 financial statements 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 financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 3/10/03 and are signed on their behalf by:



Mr D B Joyce

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

FALCON PRECISION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2003

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2002	52,000	304,403	356,403
Additions	–	2,964	2,964
Disposals	–	(1,074)	(1,074)
At 31 May 2003	<u>52,000</u>	<u>306,293</u>	<u>358,293</u>
DEPRECIATION			
At 1 June 2002	15,600	147,213	162,813
Charge for year	5,200	38,193	43,393
On disposals	–	(676)	(676)
At 31 May 2003	<u>20,800</u>	<u>184,730</u>	<u>205,530</u>
NET BOOK VALUE			
At 31 May 2003	<u>31,200</u>	<u>121,563</u>	<u>152,763</u>
At 31 May 2002	<u>36,400</u>	<u>157,190</u>	<u>193,590</u>

FALCON PRECISION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2003

3. CREDITORS: Amounts falling due within one year

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

	2003	2002
	£	£
Secured debt < 1 Yr: obligations under hire purchase	<u>17,954</u>	<u>30,830</u>

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:

	2003	2002
	£	£
Secured debt > 1 Yr: obligations under hire purchase	<u>5,089</u>	<u>23,043</u>

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
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:

	2003		2002
	No	£	No
			£
Ordinary Class A shares of £1 each	900	900	900
Ordinary Class B shares of £1 each	100	100	100
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. 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.