

COMPANY REGISTRATION NUMBER 3633197

FALCON PRECISION LIMITED
ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED 31 MAY 2004

ROTHMAN PANTALL & CO

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



FALCON PRECISION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

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Rothman Pantall & Co

CHARTERED ACCOUNTANTS

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FALCON PRECISION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF FALCON PRECISION LIMITED

YEAR ENDED 31 MAY 2004

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 2004, 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.



ROTHMAN PANTALL & CO
Chartered Accountants

Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

9 November 2004

Chartered Accountants: M R Wells • J A Poulter • B M Lynch • S B Ryan • J J Shute • T D Stocker • S T Elliott • M P Osborne • G J B Corlett • P J Dawson • R D L Showan • A L Day • C H Cable • S A Sullivan • S M Whiting • C S Cox • R Davis • A J Penlam • D M Smyth • B W L E • D P L E • Others: G J Hindley • J A H Ayris • R Smiles

Aylesbury • Bournemouth • Eastleigh • Farnham • Havant • London • Park Gate • Poole • Portsmouth • Reading • Salisbury • Southampton • Winchester

Rothman Pantall & Co are not a company and are not a firm, but are a partnership business.

FALCON PRECISION LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		26,000	31,200
Tangible assets		298,069	121,563
		<u>324,069</u>	<u>152,763</u>
CURRENT ASSETS			
Stocks		31,900	26,240
Debtors		110,952	153,502
Cash at bank and in hand		26,609	2,677
		<u>169,461</u>	<u>182,419</u>
CREDITORS: Amounts falling due within one year	3	<u>229,499</u>	<u>248,487</u>
NET CURRENT LIABILITIES		<u>(60,038)</u>	<u>(66,068)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>264,031</u>	<u>86,695</u>
CREDITORS: Amounts falling due after more than one year	4	158,928	5,089
PROVISIONS FOR LIABILITIES AND CHARGES		6,781	9,059
		<u>98,322</u>	<u>72,547</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 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Share premium account		9,900	9,900
Profit and loss account		87,422	61,647
SHAREHOLDERS' FUNDS		<u>98,322</u>	<u>72,547</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 accounts 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 09/11/04 and are signed on their behalf by:



Mr D B Joyce
Director

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 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Furniture & Equipment	- 25% reducing balance
Leasehold Improvements	- over the period of the lease

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FALCON PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

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 2003	52,000	306,293	358,293
Additions	—	211,293	211,293
Disposals	—	(11,600)	(11,600)
At 31 May 2004	<u>52,000</u>	<u>505,986</u>	<u>557,986</u>
DEPRECIATION			
At 1 June 2003	20,800	184,730	205,530
Charge for year	5,200	30,963	36,163
On disposals	—	(7,776)	(7,776)
At 31 May 2004	<u>26,000</u>	<u>207,917</u>	<u>233,917</u>
NET BOOK VALUE			
At 31 May 2004	<u>26,000</u>	<u>298,069</u>	<u>324,069</u>
At 31 May 2003	<u>31,200</u>	<u>121,563</u>	<u>152,763</u>

FALCON PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2004

3. CREDITORS: Amounts falling due within one year

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

	2004	2003
	£	£
Secured debt < 1 Yr: obligations under hire purchase	<u>29,670</u>	<u>17,954</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:

	2004	2003
	£	£
Secured debt > 1 Yr: obligations under hire purchase	<u>158,928</u>	<u>5,089</u>

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
900 Ordinary Class A shares of £1 each	900	900
100 Ordinary Class B shares of £1 each	<u>100</u>	<u>100</u>
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary Class A shares of £1 each	900	900	900	900
Ordinary Class B shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>1,000</u>	<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.