

**REGISTERED NUMBER 03633197 (England and Wales)**

**FALCON PRECISION LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

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

SATURDAY



\*A1HZQFRS\*

A25

22/09/2012

#140

COMPANIES HOUSE

**FALCON PRECISION LIMITED (REGISTERED NUMBER. 03633197)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012**

---

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Chartered Accountants' Report</b>     | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>         | <b>2</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>4</b>    |

---

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
FALCON PRECISION LIMITED**

---

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Falcon Precision Limited for the year ended 31 May 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Falcon Precision Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Falcon Precision Limited and state those matters that we have agreed to state to the Board of Directors of Falcon Precision Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Falcon Precision Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Falcon Precision Limited. You consider that Falcon Precision Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Falcon Precision Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



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

Date 18 September 2012

**ABBREVIATED BALANCE SHEET**  
**31 MAY 2012**

|                                              | Notes | 2012<br>£             | 2011<br>£             |
|----------------------------------------------|-------|-----------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                       |                       |
| Intangible assets                            | 2     | -                     | -                     |
| Tangible assets                              | 3     | <u>188,691</u>        | <u>123,923</u>        |
|                                              |       | <b>188,691</b>        | <b>123,923</b>        |
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Stocks                                       |       | 13,073                | 14,667                |
| Debtors                                      |       | 160,093               | 189,921               |
| Cash at bank and in hand                     |       | <u>57,900</u>         | <u>32,790</u>         |
|                                              |       | <b>231,066</b>        | <b>237,378</b>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 4     | <u>215,032</u>        | <u>174,229</u>        |
| <b>NET CURRENT ASSETS</b>                    |       | <b>16,034</b>         | <b>63,149</b>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>204,725</b>        | <b>187,072</b>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due after more than one year | 4     | (76,560)              | (45,919)              |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <b>(26,270)</b>       | <b>(12,775)</b>       |
| <b>NET ASSETS</b>                            |       | <b><u>101,895</u></b> | <b><u>128,378</u></b> |
| <b>CAPITAL AND RESERVES</b>                  |       |                       |                       |
| Called up share capital                      | 5     | 1,000                 | 1,000                 |
| Share premium                                |       | 9,900                 | 9,900                 |
| Profit and loss account                      |       | <u>90,995</u>         | <u>117,478</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <b><u>101,895</u></b> | <b><u>128,378</u></b> |

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued  
31 MAY 2012

---

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 17 September 2012 and were signed on its behalf by

  
Mr D A Ogden - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012

---

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 April 2008)

**Turnover**

Turnover represents net amounts invoiced during the year (excluding value added tax) adjusted for accrued and deferred income where applicable Turnover is recognised on despatch of goods

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful life of 10 years

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property - Over the length of the lease

Plant and machinery - 25% on reducing balance

Furniture & equipment - 25% on reducing balance

Motor vehicles - 25% on reducing balance

**Work in progress**

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

Work in progress includes labour and direct expenditure

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

**Deferred tax**

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 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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Dividends**

Equity dividends are recognised when they become legally payable Interim equity dividends are recognised when paid Final equity dividends are recognised when approved by the shareholders at an annual general meeting

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2012

**2 INTANGIBLE FIXED ASSETS**

|                       | Total<br>£    |
|-----------------------|---------------|
| <b>COST</b>           |               |
| At 1 June 2011        |               |
| and 31 May 2012       | <u>52,000</u> |
| <b>AMORTISATION</b>   |               |
| At 1 June 2011        |               |
| and 31 May 2012       | <u>52,000</u> |
| <b>NET BOOK VALUE</b> |               |
| At 31 May 2012        | <u>-</u>      |
| At 31 May 2011        | <u>-</u>      |

**3 TANGIBLE FIXED ASSETS**

|                        | Total<br>£      |
|------------------------|-----------------|
| <b>COST</b>            |                 |
| At 1 June 2011         | 655,743         |
| Additions              | 112,991         |
| Disposals              | <u>(66,374)</u> |
| At 31 May 2012         | <u>702,360</u>  |
| <b>DEPRECIATION</b>    |                 |
| At 1 June 2011         | 531,820         |
| Charge for year        | 40,316          |
| Eliminated on disposal | <u>(58,467)</u> |
| At 31 May 2012         | <u>513,669</u>  |
| <b>NET BOOK VALUE</b>  |                 |
| At 31 May 2012         | <u>188,691</u>  |
| At 31 May 2011         | <u>123,923</u>  |

**4 CREDITORS**

Creditors include an amount of £108,086 (2011 - £46,132) for which security has been given

**5 CALLED UP SHARE CAPITAL**

| Allotted,<br>Number | issued and fully paid<br>Class | Nominal<br>value | 2012<br>£    | 2011<br>£    |
|---------------------|--------------------------------|------------------|--------------|--------------|
| 900                 | Ordinary A                     | £1               | 900          | 900          |
| 100                 | Ordinary B                     | £1               | 100          | 100          |
|                     |                                |                  | <u>1,000</u> | <u>1,000</u> |

**6 ULTIMATE PARENT COMPANY**

As at the year end the ultimate parent company is Falcon Precision Holdings Limited, a company registered in England and Wales