

PRESSCO PRECISION ENGINEERING LIMITED

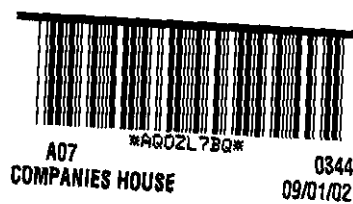
Company No: 3797321

ABBREVIATED

ACCOUNTS

- for the year ended -

30TH JUNE 2001



PRESSCO PRECISION ENGINEERING LIMITED

DIRECTOR

G A K Edmondson

SECRETARY

Mrs S E Edmondson

BUSINESS ADDRESS

Unit 7 Venture Court
Ackworth Road Industrial Estate
Hilsea, Portsmouth
Hampshire PO3 5RY

REGISTERED OFFICE

53 Kent Road
Southsea
Hampshire
PO5 3HU

PRINCIPAL BANKERS

Lloyds TSB Bank Plc
43 West Street
Fareham
Hampshire

PRESSCO PRECISION ENGINEERING LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2001

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PRESSCO PRECISION ENGINEERING LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED ACCOUNTS TO THE
DIRECTOR OF PRESSCO PRECISION ENGINEERING LIMITED**

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 30 June 2001, set out on pages 2 to 4, and you consider that the company is exempt from an audit. 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.



JONES AVENS
Chartered Accountants

53 Kent Road
Southsea
PO5 3HU

Date: 7th January 2002

PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AT 30TH JUNE 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	106,005	130,090
CURRENT ASSETS			
Stocks		25,000	10,000
Debtors		55,849	75,398
Cash at bank and in hand		17,948	29,690
		98,797	115,089
CREDITORS: Amounts falling due within one year		(178,035)	(215,774)
NET CURRENT LIABILITIES		(79,239)	(100,686)
TOTAL ASSETS LESS CURRENT LIABILITIES		26,766	29,404
CREDITORS: Amounts falling due after more than one year		-	(4,583)
		26,766	24,821
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		26,764	24,819
SHAREHOLDERS FUNDS		26,766	24,821

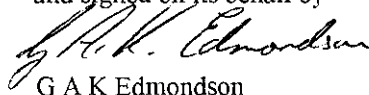
The director has taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

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

The abbreviated accounts were approved
by the board on 7th January 2002
and signed on its behalf by



G A K Edmondson

Director

PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2001

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	25% reducing balance basis
Fixtures and fittings	Straight line over 3 years

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials - cost of purchase on first in, first out basis

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2001

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1st July 2000	173,559
Additions	14,770
Disposals	(4,200)
At 30 June 2001	<u>184,129</u>
<u>Depreciation</u>	
At 1st July 2000	43,469
Charge for year	35,705
On disposals	(1,050)
At 30 June 2001	<u>78,124</u>
<u>Net book value at 30 June 2001</u>	<u>106,005</u>
<u>Net book value at 30 June 2000</u>	<u>130,090</u>

3. SHARE CAPITAL

	2001 £	2000 £
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. TRANSACTIONS WITH DIRECTORS

The director Mr G A K Edmundson has given a personnal guarantee to the company's bankers for the bank loan shown in creditors in the accounts.