

PRESSCO PRECISION ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



PRESSCO PRECISION ENGINEERING LIMITED

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PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		102,003		106,005
Current assets					
Stocks		5,000		25,000	
Debtors		74,653		55,849	
Cash at bank and in hand		49,738		17,948	
		<u>129,391</u>		<u>98,797</u>	
Creditors: amounts falling due within one year		<u>(166,548)</u>		<u>(178,038)</u>	
Net current liabilities			<u>(37,157)</u>		<u>(79,241)</u>
Total assets less current liabilities			<u>64,846</u>		<u>26,764</u>
Creditors: amounts falling due after more than one year			<u>(9,785)</u>		<u>-</u>
			<u>55,061</u>		<u>26,764</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			55,059		26,762
Shareholders' funds			<u>55,061</u>		<u>26,764</u>

PRESSCO PRECISION ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2002

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 27 March 2003



G A K Edmondson
Director

PRESSCO PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	Straight line over 3 years
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

PRESSCO PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2002**

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	184,129
Additions	31,484
Disposals	(5,452)
At 30 June 2002	210,161
Depreciation	
At 1 July 2001	78,124
Charge for the year	30,034
At 30 June 2002	108,158
Net book value	
At 30 June 2002	102,003
At 30 June 2001	106,005

3 Share capital

	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2