

Registered Number
5069607

Key Precision Limited

Abbreviated Accounts

31 March 2007

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Key Precision Limited
Abbreviated Balance Sheet
as at 31 March 2007

	Notes	2007 £
Fixed Assets		
Tangible Assets	2	451,365
Current Assets		
Stocks	6,051	
Debtors	80,532	
Cash at bank and in hand	50	
	<u>86,632</u>	
Creditors: amounts falling due within one year	<u>(91,972)</u>	
Net Current Liabilities		<u>(5,340)</u>
Total assets less current liabilities		446,025
Creditors: amounts falling due after more than one year		(371,297)
Net assets		<u><u>74,727</u></u>
Capital and reserves		
Called up share capital	3	20,000
Profit and loss account		54,727
Shareholders' funds		<u><u>74,727</u></u>

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 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 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

N.A. Dawson

N Dawson

Director

Approved by the board 5th June 2007

Key Precision Limited
Notes to the Abbreviated Accounts
for the period ended 31 March 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	10% straight line
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Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Key Precision Limited
Notes to the Abbreviated Accounts
for the period ended 31st March 2007

2 Tangible fixed assets	£
Cost	
At 1st April 2006	238,633
Additions	<u>212,732</u>
At 31 March 2007	<u><u>451,365</u></u>
Depreciation	
At 1st April 2006	27,513
Charge for the year	<u>40,430</u>
At 31 March 2007	<u><u>67,943</u></u>
Net book value	
At 31 March 2006	<u>211,120</u>
At 31 March 2007	<u><u>383,422</u></u>
3 Share capital	2007
	£
Authorised	
Ordinary shares of £1 each	<u><u>20,000</u></u>
Alloted, called up and fully paid	
Ordinary shares of £1 each	<u><u>20,000</u></u>