

BONEHAM & TURNER LIMITED

Abbreviated Financial Statements

31 July 2007

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REPORT AND FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BONEHAM & TURNER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts consisting of the balance sheet and the related notes 1 to 7 together with the financial statements of Boneham & Turner Limited prepared under section 226 of the Companies Act 1985 for 7 months ended 31 July 2007

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and
Registered Auditors

Nottingham, United Kingdom

28th May 2008

BONEHAM & TURNER LIMITED

BALANCE SHEET

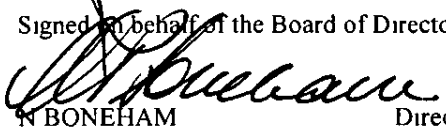
31 July 2007

	Note	31 July 2007 £	31 December 2006 £
FIXED ASSETS			
Tangible assets	2	39,017	45,364
Investments	3	34,602	34,602
		<u>73,619</u>	<u>79,966</u>
CURRENT ASSETS			
Stock and work in progress		384,999	367,123
Debtors		1,230,473	1,107,931
Cash at bank and in hand		147,479	79,117
		<u>1,762,951</u>	<u>1,554,171</u>
CREDITORS: amounts falling due within one year	4		
Bank loan and other borrowings		(150,000)	(30,770)
Trade creditors		(85,435)	(63,512)
Sundry creditors		(128,831)	(86,881)
		<u>(364,266)</u>	<u>(181,163)</u>
NET CURRENT ASSETS		<u>1,398,685</u>	<u>1,373,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,472,304</u>	<u>1,452,974</u>
CREDITORS amounts falling due after more than one year		<u>(171,344)</u>	<u>(169,156)</u>
NET ASSETS EXCLUDING PENSION ASSET		<u>1,300,960</u>	<u>1,283,818</u>
Pension asset		<u>528,000</u>	<u>345,000</u>
NET ASSETS INCLUDING PENSION ASSET		<u>1,828,960</u>	<u>1,628,818</u>
CAPITAL AND RESERVES			
Called up share capital	5	73,500	73,500
Capital redemption reserve		26,500	26,500
Profit and loss account		1,728,960	1,528,818
TOTAL SHAREHOLDERS' FUNDS		<u>1,828,960</u>	<u>1,628,818</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies under s246 of the Companies Act 1985 with respect to the delivery of individual accounts

These financial statements were approved by the Board of Directors on *29th May 2008* -

Signed on behalf of the Board of Directors


N BONEHAM Director

NOTES TO THE ACCOUNTS
7 months period ended 31 July 2007**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently through the period and the preceding year.

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Cash flow statement

The company is exempt from disclosing a cashflow statement under FRS1 as it qualifies as a small company.

Accounting convention

The financial statements are prepared under the historical cost convention.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is not provided on freehold land. On other assets it is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Freehold buildings	2% per annum
Plant and machinery, fixtures and fittings	10% - 20% per annum
Motor vehicles	25% per annum

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value.

Raw materials, bought out parts, manufactured components and assemblies are valued at average purchase price plus, in the case of components and assemblies, labour and overheads directly attributable to their manufacture.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in period different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE ACCOUNTS

7 months period ended 31 July 2007

1. ACCOUNTING POLICIES (continued)

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding.

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the least term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Pension costs

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlement and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Consolidation

The company is exempt from the obligation to prepare and deliver consolidated financial statements under s248 of the Companies Act 1985. This is due to the fact that the group is small sized. Accordingly, the financial statements present information about the parent company only.

NOTES TO THE ACCOUNTS
7 months period ended 31 July 2007

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 2007 and 31 July 2007	1,360,420
Accumulated depreciation	
At 1 January 2007	1,315,056
Charge for the period	6,347
At 31 July 2007	1,321,403
Net book value	
At 31 July 2007	39,017
At 31 December 2006	45,364

3. INVESTMENTS HELD AS FIXED ASSETS

	Subsidiary Companies £	Participating Interests £	Total £
Cost			
At 1 January 2007 and 31 July 2007	502	84,100	84,602
Provisions			
At 1 January 2007 and 31 July 2007	-	50,000	50,000
Net book value			
At 1 January 2007 and 31 July 2007	502	34,100	34,602

Subsidiary undertakings	Country of Incorporation/ registration and operation	Activity	Portion of ordinary shares held %
Boneham Metal Products Incorporated	USA	Precision engineers	100%
Duplex Boneham Products Limited	England	Non-trading	100%
Boneham & Turner (Sales) Limited	England	Non-trading	100%
Participating interest			
Drill Jig Bushing Co (Madras) PVT Ltd	India	Precision engineers	41 57%
Bowmic Heat Treatment Limited	England	Non-trading	20%

At the period end, the results for Drill Jig Bushing Co (Madras) PVT Ltd and Boneham Metal Products Incorporated were as follows

NOTES TO THE ACCOUNTS

7 months period ended 31 July 2007

4. BORROWINGS

Included within creditors amounts due within one year and over one year are the following amounts

	31 July 2007 £	31 December 2006 £
Within one year		
Bank loans	130,000	10,770
20,000 10% cumulative preference shares of £1 each	20,000	20,000
	<u>150,000</u>	<u>30,770</u>
Over one year		
Bank loans	171,343	169,156
	<u>171,343</u>	<u>169,156</u>

The bank loan is repayable by instalments and bears interest at 1.5% above the base rate. The loan is secured over land owned by the company.

5. CALLED UP SHARE CAPITAL

	31 July 2007 £'000	31 December 2006 £'000
Equity shares		
73,500 ordinary shares of £1 each	73,500	73,500

6. RELATED PARTY TRANSACTIONS

During the period, the company purchased goods in the ordinary course of business from Boneham Metal Products Incorporated, a subsidiary undertaking, at a cost of £2,661 (year to 31 December 2006 £4,769), sold products to them for £21,299 (year to 31 December 2006 £52,416) and charged a management fee to them of £10,500 (year to 31 December 2006 £18,000). At the financial period end, £610,414 (31 December 2006 £601,956) was due from Boneham Metal Products Incorporated.

The company purchased from Drill Jig Bushing Co (Madras) PVT Ltd its participating interest, £53,152 (year to 31 December 2006 £143,701) of finished goods at normal trade prices and made sales of £Nil (year to 31 December 2006 £Nil) to them. At the financial period end, £5,823 was due to Drill Jig Bushing Co (Madras) PVT Ltd (year to 31 December 2006 £6,258) and £Nil (year to 31 December 2006 £Nil) was due from Bowmic Heat Treatment Limited, a participating interest.

At the financial period end £450 (year to 31 December 2006 £450) was due from Duplex Boneham Products Limited, a subsidiary undertaking.

Directors

There were no transactions with directors during the year.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Boneham family.