

**JETWIN PRECISION ENGINEERING LIMITED**

Company No. 946262

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2004**

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**JETWIN PRECISION ENGINEERING LIMITED****MODIFIED BALANCE SHEET****AS AT 31 DECEMBER 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible Assets	1b&3	21,240	26,236
<b>CURRENT ASSETS</b>			
Stocks	1c	15,797	19,088
Debtors		62,482	54,726
Cash & Bank		118	248
		<hr/>	<hr/>
		78,397	74,062
<b>CREDITORS: Amounts falling due within one year</b>		<hr/>	<hr/>
		74,026	82,846
<b>NET CURRENT ASSETS</b>		<hr/>	<hr/>
		4,371	( 8,784)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		25,611	17,452
<b>CREDITORS: Amounts falling due after one year</b>	4	-	9,876
<b>PROVISION FOR LIABILITIES &amp; CHARGES</b>	1d&5	-	-
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/>	<hr/>
		£ 25,611	£ 7,576
<b>CAPITAL RESERVES</b>			
Share Capital	6	5,000	5,000
Share Premium		2,500	2,500
Profit & Loss Account		18,111	76
		<hr/>	<hr/>
<b>SHAREHOLDERS FUNDS</b>		<hr/>	<hr/>
		£ 25,611	£ 7,576

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

For the financial year ended 31 December 2004 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the year end and of its loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act, so far as they are applicable to the company.

Approved by the Board on 30 September 2005



N G Winchcombe  
DIRECTOR

The accounting policies and notes on pages 2 to 4 form part of these abbreviated financial statements.

**JETWIN PRECISION ENGINEERING LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR TO 31 DECEMBER 2004****1. ACCOUNTING POLICIES****a) 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 June 2002).

**b) DEPRECIATION**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Motor Vehicles	- 25% on reducing balance
Plant & Machinery	- 20% on reducing balance
Fixtures & Equipment	- 10% on reducing balance

**c) STOCKS**

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

**d) DEFERRED TAXATION**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**2. DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

## JETWIN PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR TO 31 DECEMBER 2004

## 3. TANGIBLE FIXED ASSETS

	Total £
Cost	
B/Forward	374,497
Additions	-
Disposals	-
	<hr/>
C/Forward	374,497
	<hr/>
Depreciation	
B/Forward	348,261
Charge	4,996
On Disposals	-
	<hr/>
C/Forward	353,257
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NET BOOK VALUES	
31/12/2004	£ 21,240
	<hr/>
31/12/2003	£ 26,236
	<hr/>

	2004 £	2003 £
4. CREDITORS: Amounts falling due after more than one year		
Bank Loan	-	9,876
Hire Purchase	-	-
	<hr/>	<hr/>
	£ -	£ 9,876
	<hr/>	<hr/>

## JETWIN PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR TO 31 DECEMBER 2004

	2004 £	2003 £
5. PROVISION FOR LIABILITIES & CHARGES		
Deferred Taxation		
Brought Forward	-	-
Charge for the year	-	-
	<hr/>	<hr/>
Carried Forward	£ -	£ -
	<hr/>	<hr/>

Full provision is made in the accounts for all deferred taxation and all of the provisions arise from the difference between accumulated depreciation and capital allowances.

## 6. CALLED-UP SHARE CAPITAL

Number:	Class:	Nominal Value				
Authorised						
5,000	Ordinary	£1	£	5,000	£	5,000
				<hr/>		<hr/>
Allotted, issued and fully paid:						
5,000	Ordinary	£1	£	5,000	£	5,000
				<hr/>		<hr/>

## 7. RELATED PARTY TRANSACTIONS

The Directors Loan Account balance at 31 December 2004 of £4,691 is an amount due to Mr N G Winchcombe and his immediate family and is repayable on demand and is interest free. The maximum balance outstanding during the year was £15,938.