

**JETWIN PRECISION ENGINEERING LIMITED**

Company No. 946262

**ABBREVIATED FINANCIAL STATEMENTS**

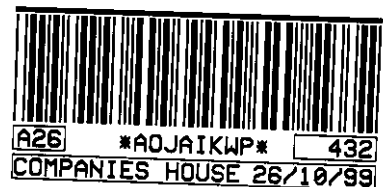
**FOR THE YEAR ENDED**

**31 DECEMBER 1998**

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Geoff Wilkinson  
Chartered Accountant  
Pickwick House  
Bunces Lane  
Burghfield Common  
Berks  
RG7 3DL



**JETWIN PRECISION ENGINEERING LIMITED**

**REPORT OF THE AUDITOR TO THE MEMBERS**

**OF JETWIN PRECISION ENGINEERING LIMITED**

I have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of Jetwin Precision Engineering Limited for the year ended 31 December 1998. The scope of my work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the Directors' statement on page 2 and whether the abbreviated accounts have been properly prepared from the full financial statements.

In my opinion the company is entitled to the exemptions claimed in the Directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 21 October 1999 I reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1998 and my audit report was as follows:

I report on the financial statements on pages 4 to 10 which have been prepared following the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 6 the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an opinion, based on my audit, on those statements and to report my opinion to you.

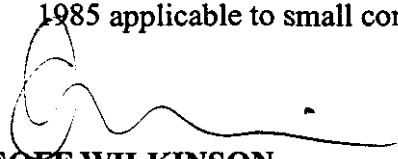
**Basis of opinion**

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes the assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion the financial statements give a true and fair view of the state of the companies affairs at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**GEOFF WILKINSON**  
Chartered Accountant &  
Registered Auditor

Pickwick House  
Bunces Lane  
Burghfield Common  
Berks

Date: 21 October 1999

**JETWIN PRECISION ENGINEERING LIMITED****MODIFIED BALANCE SHEET****AS AT 31 DECEMBER 1998**

		1998	1997
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	1b&3	71,413	49,449
<b>CURRENT ASSETS</b>			
Stocks	1c	18,096	18,096
Debtors		76,022	92,859
Cash & Bank		2,573	49
		<hr/>	<hr/>
		96,691	111,004
<b>CREDITORS: Amounts falling due within one year</b>		<hr/>	<hr/>
		129,356	146,691
<b>NET CURRENT LIABILITIES</b>		<hr/>	<hr/>
		( 32,665)	( 35,687)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		38,748	13,762
<b>CREDITORS: Amounts falling due after one year</b>	4	20,026	-
<b>PROVISION FOR LIABILITIES &amp; CHARGES</b>	1d&5	2,237	1,174
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/>	<hr/>
		£ 16,485	£ 12,588
<b>CAPITAL RESERVES</b>			
Share Capital	6	5,000	5,000
Share Premium		2,500	2,500
Profit & Loss Account		8,985	5,088
		<hr/>	<hr/>
<b>SHAREHOLDERS FUNDS</b>		<hr/>	<hr/>
		£ 16,485	£ 12,588

The Directors rely on Sections 247 to 249 of the Companies Act 1985 as entitling them to deliver modified accounts on the grounds that Jetwin Precision Engineering Limited is entitled to the benefit of those Sections as a small company:

Approved by the Board on 20 October 1999



N G Winchcombe  
DIRECTOR

The accounting policies and notes on pages 3 to 5 form part of these abbreviated financial statements.

**JETWIN PRECISION ENGINEERING LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR TO 31 DECEMBER 1998****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**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 at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

**e) FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated in sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

**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 1998

## 3. TANGIBLE FIXED ASSETS

	Total £
Cost	
B/Forward	364,775
Additions	34,151
Disposals	-
	<hr/>
C/Forward	398,926
	<hr/>
Depreciation	
B/Forward	315,326
Charge	12,187
On Disposals	-
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C/Forward	327,513
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NET BOOK VALUES	
31/12/1998	£ 71,413
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31/12/1997	£ 49,449
	<hr/>

	1998 £	1997 £
4. CREDITORS: Amounts falling due after more than one year		
Bank Loan	6,638	-
Hire Purchase	13,388	-
	<hr/>	<hr/>
	£ 20,026	£ -
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**JETWIN PRECISION ENGINEERING LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR TO 31 DECEMBER 1998**

	1998 £	1997 £
5. PROVISION FOR LIABILITIES & CHARGES		
Deferred Taxation		
Brought Forward	1,174	2,333
Charge for the year	1,063	( 1,159)
	<hr/>	<hr/>
Carried Forward	£ 2,237	£ 1,174
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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 1998 of £39,616 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 £44,616.