

JETWIN PRECISION ENGINEERING LIMITED

Company No 946262

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2006

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JETWIN PRECISION ENGINEERING LIMITED**MODIFIED BALANCE SHEET****AS AT 31 DECEMBER 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible Assets	1b&3	14,642	17,940
CURRENT ASSETS			
Stocks	1c	2,386	11,122
Debtors		85,078	66,890
Cash & Bank		66	-
		<hr/> 87,530	<hr/> 78,012
CREDITORS Amounts falling due within one year		<hr/> 82,120	<hr/> 64,385
NET CURRENT ASSETS		<hr/> 5,410	<hr/> 13,627
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 20,052	<hr/> 31,567
CREDITORS Amounts falling due after one year	4	6,239	12,605
PROVISION FOR LIABILITIES & CHARGES	1d&5	-	-
NET ASSETS		<hr/> £ 13,813	<hr/> £ 18,962
CAPITAL RESERVES			
Share Capital	6	5,000	5,000
Share Premium		2,500	2,500
Profit & Loss Account		6,313	11,462
SHAREHOLDERS FUNDS		<hr/> £ 13,813	<hr/> £ 18,962

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 January 2005)

For the financial year ended 31 December 2006 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 15 September 2007



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 2006****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 January 2005)

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 2006

3 TANGIBLE FIXED ASSETS

	Total £
Cost	
B/Forward	375,288
Additions	-
Disposals	-
	<hr/>
C/Forward	375,288
	<hr/>
Depreciation	
B/Forward	357,348
Charge	3,298
On Disposals	-
	<hr/>
C/Forward	360,646
	<hr/>
NET BOOK VALUES	
31/12/2006	£ 14,642
	<hr/>
31/12/2005	£ 17,940
	<hr/>

	2006 £	2005 £
4 CREDITORS Amounts falling due after more than one year		
Bank Loan	6,239	12,605
Hire Purchase	-	-
	<hr/>	<hr/>
	£ 6,239	£ 12,605
	<hr/>	<hr/>

JETWIN PRECISION ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2006

	2006 £	2005 £
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 2006 of £7,969 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 £7,969.