

**JETWIN PRECISION ENGINEERING LIMITED**

Company No. 946262

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 1999**

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## JETWIN PRECISION ENGINEERING LIMITED

## MODIFIED BALANCE SHEET

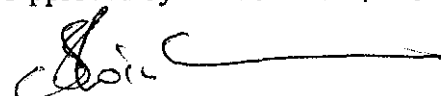
AS AT 31 DECEMBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible Assets	1b&3	73,439	71,413
CURRENT ASSETS			
Stocks	1c	20,438	18,096
Debtors		67,506	76,022
Cash & Bank		72	2,573
		<u>88,016</u>	<u>96,691</u>
CREDITORS: Amounts falling due within one year		149,040	129,356
		<u></u>	<u></u>
NET CURRENT LIABILITIES		( 61,024)	( 32,665)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,415</u>	<u>38,748</u>
CREDITORS: Amounts falling due after one year	4	12,237	20,026
PROVISION FOR LIABILITIES & CHARGES	1d&5	-	2,237
		<u></u>	<u></u>
NET ASSETS		£ 178	£ 16,485
CAPITAL RESERVES			
Share Capital	6	5,000	5,000
Share Premium		2,500	2,500
Profit & Loss Account		( 7,322)	8,985
		<u></u>	<u></u>
SHAREHOLDERS FUNDS		£ 178	£ 16,485

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 March 2000).

For the financial year ended 31 December 2000 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 12 October 2000



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 1999****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 March 2000).

**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 1999

## 3. TANGIBLE FIXED ASSETS

	Total £
Cost	
B/Forward	398,926
Additions	19,241
Disposals	( 25,821)
	<hr/>
C/Forward	392,346
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Depreciation	
B/Forward	327,513
Charge	16,100
On Disposals	( 24,706)
	<hr/>
C/Forward	318,907
	<hr/>
NET BOOK VALUES	
31/12/1999	£ 73,439
	<hr/>
31/12/1998	£ 71,413
	<hr/>

	1999 £	1998 £
4. CREDITORS: Amounts falling due after more than one year		
Bank Loan	3,589	6,638
Hire Purchase	8,648	13,388
	<hr/>	<hr/>
	£ 12,237	£ 20,026
	<hr/>	<hr/>

## JETWIN PRECISION ENGINEERING LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## FOR THE YEAR TO 31 DECEMBER 1999

	1999 £	1998 £
5. PROVISION FOR LIABILITIES & CHARGES		
Deferred Taxation		
Brought Forward	2,237	1,174
Charge for the year	-	1,063
	<hr/>	<hr/>
Carried Forward	£ 2,237	£ 2,237
	<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 1999 of £38,300 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 £39,616.