

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003
FOR
NFF PRECISION LIMITED



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COMPANIES HOUSE

0297
03/04/04

COMPANIES HOUSE

0297
25/03/04

CONTENTS OF THE ABBREVIATED ACCOUNTS
For The Year Ended 31 December 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

NFF PRECISION LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2003

DIRECTORS:

T B Oldrey
A Rogers

SECRETARY:

A Rogers

REGISTERED OFFICE:

Sixth Floor
Dean Park House
8-10 Dean Park Crescent
Bournemouth
Dorset
BH1 1HP

REGISTERED NUMBER:

1563804

BANKERS:

Royal Bank of Scotland
Corporate Centre
1 Trinity House
161 Old Christchurch Road
Bournemouth
Dorset
BH1 1JW

SOLICITORS:

Dibbens
1 & 3 West Borough
Wimborne
Dorset
BH21 1LU

REPORT OF THE INDEPENDENT AUDITORS TO
NFF PRECISION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the 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 full 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 on pages three to five are properly prepared in accordance with those provisions.

Schofields

Schofields Chartered Accountants
Registered Auditors
Sixth Floor
Dean Park House
Dean Park Crescent
Bournemouth
BH1 1HP

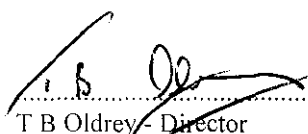
Date: 9 March 2004

NFF PRECISION LIMITED**ABBREVIATED BALANCE SHEET****31 December 2003**

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	255,878	129,522
CURRENT ASSETS:			
Stocks		325,257	283,156
Debtors		732,282	572,782
Cash in hand		11	20
		1,057,550	855,958
CREDITORS: Amounts falling due within one year	3	(686,926)	(728,812)
NET CURRENT ASSETS:		370,624	127,146
TOTAL ASSETS LESS CURRENT LIABILITIES:		626,502	256,668
CREDITORS: Amounts falling due after more than one year	3	(101,608)	(106,977)
PROVISIONS FOR LIABILITIES AND CHARGES:		(29,138)	(9,922)
		£495,756	£139,769
CAPITAL AND RESERVES:			
Called up share capital	4	1,200	1,200
Profit and loss account		494,556	138,569
SHAREHOLDERS' FUNDS:		£495,756	£139,769

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


 T B Oldrey - Director

Approved by the Board on 9 June 2004

NOTES TO THE ABBREVIATED ACCOUNTS**For The Year Ended 31 December 2003****1. ACCOUNTING POLICIES****Accounting convention**

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stock and work in progress

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	132,461
Additions	271,965
Disposals	(132,461)
	<hr/>
At 31 December 2003	271,965
	<hr/>
DEPRECIATION:	
At 1 January 2003	2,939
Charge for year	16,087
Eliminated on disposals	(2,939)
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At 31 December 2003	16,087
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NET BOOK VALUE:	
At 31 December 2003	255,878
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At 31 December 2002	129,522
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NFF PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For The Year Ended 31 December 2003**

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdraft	21,326	315,759
Bank loan	30,616	70,802
	<u>51,942</u>	<u>386,561</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
1,200	Ordinary	£1	<u>1,200</u>	<u>1,200</u>

5. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of NFF Holdings Limited incorporated in England.

6. RELATED PARTY DISCLOSURES

During the year the Company received services from NFF Holdings Limited to the value of £130,000, these transactions being on normal commercial terms. The balance due from NFF Holdings Limited at 31 December 2003 was £17,131 (2002 £32,956).

7. OPERATING LEASE COMMITMENTS

At 31 December 2003, the company had annual commitments under non-cancelable operating leases of £12,211 (2002 £16,865) expiring within five years and £91,000 (2002 £76,500) expiring in more than five years.

8. ULTIMATE CONTROLLING PARTY

Mr TB Oldrey and Mr A Rogers control the company by virtue of a 100% interest in the issued share capital of the parent company NFF Holdings Limited.