

REGISTERED NUMBER: 2000951 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2005

FOR

PRECISION ENGINEERING PLASTICS LIMITED



PRECISION ENGINEERING PLASTICS LIMITED

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PRECISION ENGINEERING PLASTICS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2005**

DIRECTORS:

P Doheny
V Marino

SECRETARY:

P Doheny

REGISTERED OFFICE:

Unit 4
Triumph Industrial Estate
Tariff Road
London
N17 0EB

REGISTERED NUMBER:

2000951 (England and Wales)

AUDITORS:

Mountsides Ltd
Chartered Accountants
& Registered Auditors
2 Mountside
Stanmore
Middlesex
HA7 2DT

**REPORT OF THE INDEPENDENT AUDITORS TO
PRECISION ENGINEERING PLASTICS 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 30th June 2005 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.

Mountsides Ltd
Chartered Accountants
& Registered Auditors
2 Mountside
Stanmore
Middlesex
HA7 2DT

Mountsides

17th March 2006

PRECISION ENGINEERING PLASTICS LIMITED

ABBREVIATED BALANCE SHEET 30TH JUNE 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	199,909	188,966
CURRENT ASSETS			
Stocks		165,216	110,214
Debtors		730,535	603,510
Cash at bank and in hand		120,132	540,345
		<u>1,015,883</u>	<u>1,254,069</u>
CREDITORS			
Amounts falling due within one year		<u>565,905</u>	<u>656,911</u>
NET CURRENT ASSETS		<u>449,978</u>	<u>597,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>649,887</u>	<u>786,124</u>
CREDITORS			
Amounts falling due after more than one year		<u>8,853</u>	<u>-</u>
NET ASSETS		<u><u>641,034</u></u>	<u><u>786,124</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	102,133	102,133
Share premium		13,867	13,867
Profit and loss account		525,034	670,124
SHAREHOLDERS' FUNDS		<u><u>641,034</u></u>	<u><u>786,124</u></u>

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

ON BEHALF OF THE BOARD:


P Doheny - Director


V Marino - Director

Approved by the Board on 17th March 2006

The notes form part of these abbreviated accounts

PRECISION ENGINEERING PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2005

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.

Short leasehold	- Amortised fully
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

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

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 into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 1st July 2004	1,390,300
Additions	119,629
At 30th June 2005	1,509,929
DEPRECIATION	
At 1st July 2004	1,201,333
Charge for year	108,687
At 30th June 2005	1,310,020
NET BOOK VALUE	
At 30th June 2005	199,909
At 30th June 2004	188,967

PRECISION ENGINEERING PLASTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH JUNE 2005

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
200,000	Ordinary	£1	200,000	200,000
1,000,000	Ordinary	10p	100,000	100,000
			<u>300,000</u>	<u>300,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2005 £	2004 £
100,000	Ordinary	£1	100,000	100,000
21,330	Ordinary	10p	2,133	2,133
			<u>102,133</u>	<u>102,133</u>

The rights attaching to the two classes of shares shall be as follows:

- 1). The holders of £1 shares shall be entitled to one vote for every share held but the holders of the 10p shares shall be entitled to one vote for every 10 shares held.
- 2). On a declaration of dividend or return of capital, the amount paid or payable to the shareholders of the Company or the entitlement to capital shall be divided in such a manner that the holder of each £1 share is entitled to 10 times the amount per share compared to the holder of each 10p share.

4. ULTIMATE PARENT COMPANY

The ultimate parent company was, at the Balance Sheet date, Contactum Limited, a company registered in England and Wales.

5. RELATED PARTY DISCLOSURES

During the year the company transacted sales of £334,128 (2004:£443,704) and purchases of £5,950 (2004:£11,400) with its ultimate holding company, Contactum Limited. At the balance sheet date, Contactum Limited owed the company £90,170 (2004:£75,056).

In addition, the company made purchases of £16,849 (2004:£18,355) from Bevenden Moulds and Tools Limited, a subsidiary of Contactum Limited.