

Company Registration No. 2000951 (England and Wales)

PRECISION ENGINEERING PLASTICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002



PRECISION ENGINEERING PLASTICS LIMITED

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PRECISION ENGINEERING PLASTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO PRECISION ENGINEERING PLASTICS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

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 audit opinion

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

Simmons Gainsford
Simmons Gainsford

Chartered Accountants
Registered Auditor

22 Apr 2003
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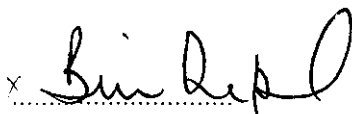
PRECISION ENGINEERING PLASTICS LIMITED


ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	225,282		129,525	
Current assets					
Stocks		108,703		106,945	
Debtors		546,573		303,828	
Cash at bank and in hand		137,624		100	
		<u>792,900</u>		<u>410,873</u>	
Creditors: amounts falling due within one year		<u>(647,797)</u>		<u>(309,613)</u>	
Net current assets		<u>145,103</u>		<u>101,260</u>	
Total assets less current liabilities		<u>370,385</u>		<u>230,785</u>	
Capital and reserves					
Called up share capital	3	102,133		102,133	
Share premium account		13,867		13,867	
Profit and loss account		254,385		114,785	
Shareholders' funds - equity interests		<u>370,385</u>		<u>230,785</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.

The financial statements were approved by the Board on 22 April 2003

x 
B W Piepenstock
Director

x 
W Bollinghaus
Director

PRECISION ENGINEERING PLASTICS LIMITED

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

PRECISION ENGINEERING PLASTICS LIMITED

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	1,095,387
Additions	206,850
Disposals	(32,678)
	<hr/>
At 30 June 2002	1,269,559
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Depreciation	
At 1 July 2001	965,862
On disposals	(22,182)
Charge for the year	100,597
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At 30 June 2002	1,044,277
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Net book value	
At 30 June 2002	225,282
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At 30 June 2001	129,525
	<hr/>

3 Share capital

	2002 £	2001 £
Authorised		
200,000 Ordinary of £ 1 each	200,000	200,000
1,000,000 Ordinary of 10p each	100,000	100,000
	<hr/>	<hr/>
	300,000	300,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100,000 Ordinary of £ 1 each	100,000	100,000
21,330 Ordinary of 10p each	2,133	2,133
	<hr/>	<hr/>
	102,133	102,133
	<hr/>	<hr/>

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.