

A & W PRECISION TOOLS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1995



Company Number - 2156126 (England and Wales)

A & W PRECISION TOOLS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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A & W PRECISION TOOLS LIMITEDACCOUNTANTS' REPORT TO THE SHAREHOLDERSON THE UNAUDITED FINANCIAL STATEMENTS OFA & W PRECISION TOOLS LIMITED

We report on the financial statements for the year ended 30th September 1995 set out on pages 3 to 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

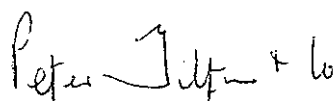
As described on page 1, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

- a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Peter Tiltman & Co
Chartered Accountants
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Smethwick
Warley
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19th January 1996

A & W PRECISION TOOLS LIMITEDABBREVIATED BALANCE SHEET - 30TH SEPTEMBER 1995

		1995	1994
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	66,671	27,196
CURRENT ASSETS			
Stocks and work in progress		3,025	2,050
Debtors		45,740	59,494
Cash at bank and in hand		10	10
		<hr/>	<hr/>
		48,775	61,554
CREDITORS: amounts falling due within one year	3	(34,918)	(39,794)
NET CURRENT ASSETS		<hr/>	<hr/>
		13,863	21,760
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		80,534	48,956
CREDITORS: amounts falling due after more than one year	3	(28,213)	(5,048)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(3,400)	(1,740)
NET ASSETS		<hr/>	<hr/>
		£48,925	£42,168
CAPITAL AND RESERVES		<hr/>	<hr/>
Called up share capital	4	100	100
Profit and loss account		48,821	42,068
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		<hr/>	<hr/>
		£48,921	£42,168
		<hr/>	<hr/>

For the financial year ended 30th September 1995 the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

A & W PRECISION TOOLS LIMITEDABBREVIATED BALANCE SHEET - 30TH SEPTEMBER 1995
continued

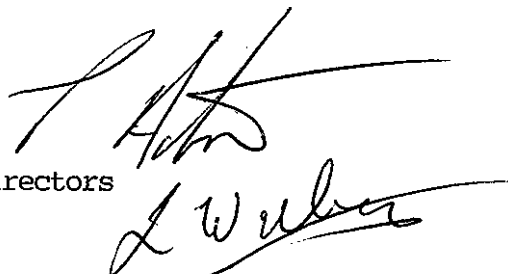
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The abbreviated financial statements were approved by the board on 19th January 1996 and signed on its behalf.

P A Acton)
L Withers) Directors

The block contains two handwritten signatures. The top signature is for P A Acton, written in dark ink with a stylized, cursive script. The bottom signature is for L Withers, also in dark ink, featuring a more fluid, cursive style with a long horizontal flourish at the end.

The notes on pages 4 to 6 form part of these financial statements.

A & W PRECISION TOOLS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30th September 1995

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the directors' report, all of which are continuing.

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 Turnover

Turnover comprises the invoiced value of goods and services, supplied by the company, net of value added tax and trade discounts.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided, at annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	10% on cost
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1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

A & W PRECISION TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30th September 1995
continued

1. ACCOUNTING POLICIES continued

1.6 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

2. TANGIBLE FIXED ASSETS

	Plant and Equipment £
<u>Cost</u>	
At 1st October 1994	45,983
Additions	60,849
Disposals	(15,000)
	<hr/>
At 30th September 1995	91,832
	<hr/>
<u>Depreciation</u>	
At 1st October 1994	18,787
Charge for year	9,374
Disposals	(3,000)
	<hr/>
At 30th September 1995	25,161
	<hr/>
<u>Net Book Value</u>	
At 30th September 1995	£66,671
	<hr/>
At 30th September 1994	£27,196
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Included in the above total are assets held under hire purchase agreements with a net book value of £51,975 (1994 - £12,250).

A & W PRECISION TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30th September 1995
continued

3. CREDITORS include the following:	1995	1994
	£	£
Bank overdraft (secured)	2,507	938
Hire purchase contracts (secured)	37,363	9,421
	<hr/>	<hr/>
	£39,870	£10,359
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL	1995	1994
<u>Authorised</u>		
1,000 ordinary shares of £1 each	£1,000	£1,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

5. OPERATING LEASE COMMITMENTS

*At 30th September 1995 the company had annual commitments under non cancellable operating leases as follows:

	Land and Buildings	
	1995	1994
Expiry date:		
Between two and five years	£4,500	£4,500