

COMPANY NO. 2642479

**S.L. PRECISION ENGINEERS LIMITED**  
**OAK & BEECH FARM, OLD HOUSE LANE**  
**LANGLEYBURY, KINGS LANGLEY, HERTS. WD4 8RS**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2000**

<b>CONTENTS</b>	<b>PAGE</b>
Report of the Director	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4-8

**GRAHAM HAY & CO.**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**'WHITEDALE', CANFIELD ROAD**  
**TAKELEY, BISHOPS STORTFORD, HERTS. CM22 6SX**



## **S.L. PRECISION ENGINEERS LIMITED**

**Director**

Spencer Lawrence Leaver  
Oak & Beech Farm  
Old House Lane  
Langleybury  
Kings Langley  
Herts. WD4 8RS

**Secretary**

Emma Louise Leaver  
Oak & Beech Farm  
Old House Lane  
Langleybury  
Kings Langley  
Herts. WD4 8RS

**Registered Office**

Oak & Beech Farm  
Old House Lane  
Langleybury  
Kings Langley  
Herts. WD4 8RS

**Registered No.**

2642479  
(England and Wales)

**Accountants**

Graham Hay & Co.  
Chartered Certified Accountants  
'Whitedale'  
Canfield Road  
Takeley  
Bishops Stortford  
Herts. WD4 8RS

**S.L. PRECISION ENGINEERS LIMITED**  
**COMPANY NO. 2642479**

**REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST AUGUST 2000**

The Director presents his Report and the Financial Statements for the year ended 31st August 2000.

**Statement of Director's Responsibilities**

Company law requires the director 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 of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal Activities and Business Review**

The Principal activity of the company is that of Precision Engineering. There has been no significant change in the activity of the company during the year. The company also uses the trading name of S.L. Plastics.

The Director is of the opinion that the progress of the Company during the year and its financial position at the end of the year is satisfactory.

The results of the Company are set out in the Profit and Loss Account on page 2.

**Dividends**

Dividends paid are set out in Note 14 to the Financial Statements.

**Director**

The Director throughout the year and his beneficial interests in the Ordinary Shares of the Company were as follows:-

	Number of Shares	
	2000	1999
Mr. S.L. Leaver	100	100

The Director who retires by rotation is Mr. S.L. Leaver who, being eligible, offers himself for re-election.

/cont...

## **Fixed Assets**

Movements on fixed assets are shown in note 9 to the financial statements.

## **Director's Statement Required by Section 249B(4)**

In approving these financial statements as a director of the company I hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) the total exemption conditions of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st August 2000; and
- (c) that I acknowledge my responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (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 year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

## **Year 2000 Compliance**

The company has experienced no significant computer or operating problems arising from the advent of the year 2000. There may be problems yet to be identified but the directors are confident of being able to deal promptly with any that may occur. Costs of dealing with the year 2000 issue are expensed as incurred and are not deemed to be material.

## **Small Company's Exemption**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the opinion of the director, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

This report was approved by the Board on 16th November 2000.

Signed on behalf of the Board of Directors

.....*Ellean*.....

**Mrs. E.L. Leaver**  
**SECRETARY**

**S.L. PRECISION ENGINEERS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST AUGUST 2000**

	NOTES	2000	1999
TURNOVER		153390	175778
COST OF SALES		(64778)	(86963)
GROSS PROFIT		88612	88815
DISTRIBUTION AND ADMINISTRATIVE COSTS	2	(27542)	(60968)
OPERATING PROFIT		61070	27847
OTHER OPERATING INCOME	3	-	-
PROFIT/(LOSS) FROM OPERATIONS		61070	27847
INTEREST PAYABLE	4	(1457)	(3674)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	59613	24173
TAXATION	7	(12790)	(5351)
PROFIT/(LOSS) AFTER TAXATION		46823	18822
DIVIDEND PAID	14	(46756)	(27965)
RETAINED PROFIT/(LOSS) FOR THE YEAR		67	(9143)
BALANCE BROUGHT FORWARD		541	9684
BALANCE CARRIED FORWARD		608	541

The company made no recognised gains or losses in 2000 or 1999 other than the profit (loss) for the period.

The Notes on Pages 4 to 8 form part of these Financial Statements

**S.L. PRECISION ENGINEERS LIMITED****BALANCE SHEET AS AT 31ST AUGUST 2000**

	NOTES	2000	1999
<b>FIXED ASSETS</b>			
TANGIBLE ASSETS	9	<u>15892</u>	<u>21189</u>
<b>CURRENT ASSETS</b>			
STOCKS	10	9448	11703
DEBTORS	11	34053	24401
CASH AT BANK		<u>-</u>	<u>-</u>
		43501	36104
<b>CURRENT LIABILITIES</b>			
CREDITORS DUE WITHIN ONE YEAR	12	(57892)	(51099)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(14391)	(14995)
		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1501	6194
CREDITORS AMOUNTS DUE AFTER MORE ONE YEAR	12	<u>(793)</u>	<u>(5553)</u>
<b>NET ASSETS</b>		708	641
		<u>          </u>	<u>          </u>
<b>REPRESENTED BY:-</b>			
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	13	100	100
Profit and Loss Account		<u>608</u>	<u>541</u>
<b>SHAREHOLDERS FUNDS</b>		708	641
		<u>          </u>	<u>          </u>

The director has:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited.
- (b) confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- (c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- (d) acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- (e) taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).



**S.L. LEAVER**

**DIRECTOR**



**MRS. E.L. LEAVER**

**SECRETARY**

**APPROVED BY THE BOARD ON 16TH NOVEMBER 2000**

The Notes on pages 4 to 8 form part of these Financial Statements

## **S.L. PRECISION ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST AUGUST 2000**

##### **1. ACCOUNTING POLICIES**

###### **(a) BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

###### **(b) TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is charged on a reducing balance basis, to write down the cost over the estimated useful lives of the assets at the following annual rates:-

Plant and Equipment	25%
Motor Vehicles	25%

###### **(c) STOCK AND WORK IN PROGRESS**

Stock and work in progress has been valued by the Director and is stated in the balance sheet at the lower of cost price or net realisable value.

###### **(d) TURNOVER**

Turnover represents the value of goods and services invoiced during the period to customers, excluding Value Added Tax.

###### **(e) CASH FLOW STATEMENT**

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

##### **2. DISTRIBUTION AND ADMINISTRATIVE COSTS**

	<b>2000</b>	<b>1999</b>
DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES	27542	60968
	<hr/>	<hr/>

##### **3. OTHER OPERATING INCOME**

BANK INTEREST RECEIVED (NET)	-	-
	<hr/>	<hr/>

**S.L. PRECISION ENGINEERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2000 (CONTINUED)**

	2000	1999
<b>4. INTEREST PAYABLE</b>		
On Hire Purchase Accounts		
- repayable within 5 years, by instalments	1035	2993
On Bank Loan Accounts and Overdraft		
- repayable within 5 years	<u>422</u>	<u>681</u>
	1457	3674
	<hr/>	<hr/>

**5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

**This is arrived at after charging the following:-**

STAFF COSTS (See Note 6)	29545	43842
DEPRECIATION	5297	7063
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	-	-
LEASE OF MOTOR VEHICLE	-	-
LEASE OF PLANT AND MACHINERY	<u>-</u>	<u>-</u>

**6. DIRECTORS AND EMPLOYEES**

<b>STAFF COSTS</b>		
WAGES AND SALARIES	19380	37581
SOCIAL SECURITY COSTS	6615	3661
PENSION COSTS	<u>3550</u>	<u>2600</u>
	29545	43842
	<hr/>	<hr/>

The average weekly number of persons employed by the company during the period was:

Management	1	1
Production	<u>1</u>	<u>2</u>
	2	3
	<hr/>	<hr/>

STAFF Costs include the following remuneration in respect of the director:

For Services as Director	3420	-
Pension	<u>3150</u>	<u>1400</u>
	6570	1400
	<hr/>	<hr/>



## **S.L. PRECISION ENGINEERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST AUGUST 2000 (CONTINUED)**

	<b>2000</b>	<b>1999</b>
The Director's remuneration disclosed above (excluding pensions) included amounts paid to the Chairman	3420	NIL
	<hr/>	<hr/>

#### **7. TAXATION**

U.K. CORPORATION TAX BASED ON PROFIT/(LOSS) FOR THE YEAR	12790	5351
PRIOR YEARS ADJUSTMENT	-	-
	<hr/>	<hr/>
	12790	5351
	<hr/>	<hr/>

#### **8. DEFERRED TAXATION**

Deferred Taxation is provided on timing differences due to accelerated capital allowances and other timing differences in recognising revenue and expense items in different periods for taxation purposes, only if the director is of the opinion that the liability will crystallise in the foreseeable future. Accordingly, no Deferred Taxation is provided in these financial statements.

**S.L. PRECISION ENGINEERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2000 (CONTINUED)**

**9. TANGIBLE ASSETS**

	<b>PLANT &amp; EQUIPMENT</b>	<b>MOTOR VEHICLES</b>	<b>TOTAL</b>
<b>AT COST OR VALUATION</b>			
AT BEGINNING OF YEAR	33702	10635	44337
ADDITIONS	-	-	-
DISPOSALS	-	-	-
AT END OF YEAR	33702	10635	44337
<b>DEPRECIATION</b>			
AT BEGINNING OF YEAR	18495	4653	23148
CHARGE FOR YEAR	3802	1495	5297
ELIMINATED ON DISPOSALS	-	-	-
AT END OF YEAR	22297	6148	28445
<b>NET BOOK VALUE</b>			
AT 31 <sup>ST</sup> AUGUST 2000	11405	4487	15892
AT 31 <sup>ST</sup> AUGUST 1999	15207	5982	21189

**10. STOCKS AND WORK IN PROGRESS**

	<b>2000</b>	<b>1999</b>
Stock and Work in Progress have been valued by the Director of the Company at the lower of cost or net realisable value	9448	11703

**11. DEBTORS**

<b>DUE WITHIN ONE YEAR:</b>		
TRADE DEBTORS	34053	23541
OTHER DEBTORS AND PREPAYMENTS	-	-
ACT RECOVERABLE	-	860
CORPORATION TAX RECOVERABLE	-	-
	34053	24401
<b>DUE AFTER MORE THAN ONE YEAR</b>	NIL	NIL

**S.L. PRECISION ENGINEERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2000 (CONTINUED)**

	2000	1999
<b>12. CREDITORS</b>		
<b>DUE WITHIN ONE YEAR:</b>		
BANK LOAN ACCOUNT	-	-
BANK OVERDRAFT	17400	5368
TRADE CREDITORS	8146	7318
OTHER TAXATION AND SOCIAL SECURITY PAYABLE	8668	8824
OTHER CREDITORS AND ACCRUALS	3150	3370
HIRE PURCHASE ACCOUNTS	4760	4760
CORPORATION TAX	12790	5351
DIRECTOR'S LOAN ACCOUNT (SECURED)	2978	16108
ADVANCE CORPORATION TAX	-	-
	<hr/>	<hr/>
	57892	51099
	<hr/>	<hr/>
<b>DUE AFTER MORE THAN ONE YEAR</b>		
HIRE PURCHASE ACCOUNTS	5553	10313
LESS: CURRENT INSTALMENTS	(4760)	(4760)
	<hr/>	<hr/>
	793	5553
	<hr/>	<hr/>
THE DIRECTOR'S LOAN ACCOUNT IS SECURED BY A FIXED AND FLOATING CHARGE.		
<b>13. CALLED-UP SHARE CAPITAL</b>		
Authorised 1000 Ordinary Share of £1 each	£1000	£1000
	<hr/>	<hr/>
Issued 100 Ordinary Shares of £1 each fully paid	£100	£100
	<hr/>	<hr/>
<b>Controlling Party</b>		
The company is under the control of Mr. S.L. Leaver.		
<b>Related Parties</b>		
HNM Services Ltd. is a related company.		
<b>14. DIVIDEND PAID</b>	2000	1999
Dividend Paid	46756	27965
	<hr/>	<hr/>