

COMPANY NO. 2642479

S.L. PRECISION ENGINEERS LIMITED
27 INKERMANS DRIVE, HAZELMERE, HIGH WYCOMBE
BUCKS. HP15 7JW

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007

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S.L. PRECISION ENGINEERS LIMITED

Director Spencer Lawrence Leaver

Secretary Mrs C M Leaver

Registered Office 27 Inkerman Drive
Hazelmere
High Wycombe
Bucks HP15 7JW

Registered No. 2642479
(England and Wales)

Accountants Graham Hay & Co
Chartered Certified Accountants
'Whitedale'
Canfield Road
Takeley
Bishops Stortford
Herts CM22 6SX

S.L. PRECISION ENGINEERS LIMITED
COMPANY NO. 2642479

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST AUGUST 2007

The Director presents his Report and the Financial Statements for the year ended 31st August 2007

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,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
- 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 in the year under review 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 in office in the year and his interest in the company's issued ordinary share capital was as follows -

	Number of Shares	
	31 st August 2007	1 st September 2006
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 2007, 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company

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 30th November 2007

Signed on behalf of the Board of Directors



MR. S.L. LEAVER
DIRECTOR

S.L. PRECISION ENGINEERS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2007

	NOTES	2007	2006
TURNOVER		159583	125674
COST OF SALES		(114144)	(63701)
GROSS PROFIT		45439	61973
DISTRIBUTION AND ADMINISTRATIVE COSTS	2	(38240)	(22148)
OPERATING PROFIT		7199	39825
INTEREST PAYABLE/RECEIVABLE	4	174	917
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	5	7373	40742
TAXATION	7	-	(7722)
PROFIT/(LOSS) AFTER TAXATION		7373	33020
DIVIDEND PAID	14	(27100)	(39500)
RETAINED PROFIT/(LOSS) FOR THE YEAR		(19727)	(6480)
BALANCE BROUGHT FORWARD		16922	23402
BALANCE CARRIED FORWARD		(2805)	16922

All of the company's activities in the above two financial years derived from continuing operations

The company has no recognised gains or losses other than the profit or loss for the above two financial years

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

S.L. PRECISION ENGINEERS LIMITED**BALANCE SHEET AS AT 31ST AUGUST 2007**

	NOTES	2007	2006
FIXED ASSETS			
TANGIBLE ASSETS	9	<u>44220</u>	<u>24082</u>
CURRENT ASSETS			
STOCKS	10	2790	2936
DEBTORS	11	36070	37340
CASH AT BANK		<u>-</u>	<u>2012</u>
		38860	42288
CURRENT LIABILITIES			
CREDITORS DUE WITHIN ONE YEAR	12	(66885)	(31348)
NET CURRENT ASSETS/(LIABILITIES)		(28025)	10940
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16195	35022
CREDITORS AMOUNTS DUE AFTER MORE ONE YEAR	12	(18900)	(18000)
NET ASSETS		(2705)	17022
		<u> </u>	<u> </u>
REPRESENTED BY:-			
CAPITAL AND RESERVES			
Called Up Share Capital	13	100	100
Profit and Loss Account		(2805)	16922
SHAREHOLDERS FUNDS		(2705)	17022
		<u> </u>	<u> </u>

For the financial year ended 31st August 2007 the director has

- (a) confirmed that the company is entitled to exemption from audit under s249A(1) of the Companies Act 1985
- (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 January 2005)


S.L. LEAVER **DIRECTOR**

APPROVED BY THE BOARD ON 30TH NOVEMBER 2007

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 2007

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) 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%
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(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, after making due allowance for obsolete and slow-moving items

(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 accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement [under Financial Reporting Standard 1 Cash flow statements/Financial Reporting Standard for Smaller Entities (effective January 2005)]

2 DISTRIBUTION AND ADMINISTRATIVE COSTS

	2007	2006
DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES	38240	22148
	<hr/>	<hr/>

3 OTHER OPERATING INCOME

BANK INTEREST RECEIVED (GROSS)	174	917
	<hr/>	<hr/>

S.L. PRECISION ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2007 (CONTINUED)

	2007	2006
4 INTEREST PAYABLE		
On Hire Purchase Accounts		
- repayable within 5 years, by instalments	-	-
On Bank Loan Accounts and Overdraft		
- repayable within 5 years	-	-
Interest Receivable - Bank Interest	<u>(174)</u>	<u>(917)</u>
	(174)	(917)
	<u> </u>	<u> </u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is arrived at after charging the following:-

STAFF COSTS (See Note 6)	36681	26816
DEPRECIATION	14740	8028
(PROFIT)/LOSS ON SALE OF FIXED ASSETS	(1877)	-
LEASE OF MOTOR VEHICLE	-	-
LEASE OF PLANT AND MACHINERY	<u>-</u>	<u>-</u>

6 DIRECTORS AND EMPLOYEES

STAFF COSTS		
WAGES AND SALARIES	33957	23578
SOCIAL SECURITY COSTS	3394	2134
PENSION COSTS	<u>1330</u>	<u>1104</u>
	38681	26816
	<u> </u>	<u> </u>

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

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

STAFF Costs include the following remuneration in respect of the directors

For Services as Director	-	-
Pension	<u>-</u>	<u>-</u>
	-	-
	<u> </u>	<u> </u>

S.L. PRECISION ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2007 (CONTINUED)

	2007	2006
The Director's remuneration disclosed above (excluding pensions) included amounts paid to the Chairman	-	-

7 TAXATION

U K CORPORATION TAX BASED ON PROFIT/(LOSS) FOR THE YEAR	-	7740
PRIOR YEAR'S ADJUSTMENT	-	(18)
	-	7722

8 DEFERRED TAXATION (FRS 19)

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. The Director is of the opinion that no 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 2007 (CONTINUED)****9 TANGIBLE ASSETS**

	PLANT & EQUIPMENT
AT COST OR VALUATION	
AT BEGINNING OF YEAR	63702
ADDITIONS	58960
DISPOSALS	(63702)
	<hr/>
AT END OF YEAR	58960
	<hr/>
DEPRECIATION	
AT BEGINNING OF YEAR	39620
CHARGE FOR YEAR	14740
ELIMINATED ON DISPOSALS	(39620)
	<hr/>
AT END OF YEAR	14740
	<hr/>
NET BOOK VALUE	
AT 31 ST AUGUST 2007	44220
AT 31 ST AUGUST 2006	24082

10 STOCKS AND WORK IN PROGRESS

	2007	2006
Stock and Work in Progress have been valued by the Director of the Company at the lower of cost or net realisable value	2790	2936
	<hr/>	<hr/>

11 DEBTORS

DUE WITHIN ONE YEAR:		
TRADE DEBTORS	35939	36254
OTHER DEBTORS AND PREPAYMENTS	-	-
OTHER TAXATION AND SOCIAL SECURITY RECOVERABLE	131	1086
	<hr/>	<hr/>
	36070	37340
	<hr/>	<hr/>
DUE AFTER MORE THAN ONE YEAR	NIL	NIL
	<hr/>	<hr/>

S.L. PRECISION ENGINEERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST AUGUST 2007 (CONTINUED)**

	2007	2006
12 CREDITORS		
DUE WITHIN ONE YEAR:		
BANK OVERDRAFT	7494	2013
TRADE CREDITORS	17618	8845
OTHER TAXATION AND SOCIAL SECURITY PAYABLE	1123	-
OTHER CREDITORS AND ACCRUALS	3750	3750
HIRE PURCHASE ACCOUNTS	18900	9000
CORPORATION TAX	-	7740
DIRECTOR'S LOAN ACCOUNT (SECURED)	18000	-
	<hr/>	<hr/>
	66885	31348
	<hr/>	<hr/>
DUE AFTER MORE THAN ONE YEAR		
HIRE PURCHASE ACCOUNTS	37800	27000
LESS CURRENT INSTALMENTS	(18900)	(9000)
	<hr/>	<hr/>
	18900	18000
	<hr/>	<hr/>
THE DIRECTOR'S LOAN ACCOUNT IS SECURED BY A FIXED AND FLOATING CHARGE		
13 CALLED-UP SHARE CAPITAL		
Authorised 1000 Ordinary Share of £1 each	£1000	£1000
	<hr/>	<hr/>
Issued 100 Ordinary Shares of £1 each fully paid	£100	£100
	<hr/>	<hr/>
Controlling Party		
During the two years ending 31 st August 2007, Mr S L Leaver, the director, controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital		
14 DIVIDEND PAID		
Dividend Paid	27100	39500
	<hr/>	<hr/>
15 RELATED PARTIES		
Mr S L Leaver is also a Director/Controlling Shareholder of HNM Services Ltd		