

Registered No: 3825252

PRECISION CONCEPTS LIMITED

**Annual report and financial statements
for the year ended 30 June 2010**



PRECISION CONCEPTS LIMITED

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	Page
Directors' report	2
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

PRECISION CONCEPTS LIMITED

Directors' report for the year ended 30 June 2010

The directors present their report and audited financial statements for the year ended 30 June 2010

Principal activities

The principal activity of the company is that of a holding company. The company did not trade during the year or in the prior year. The Company is dormant and this status is not expected to change for the foreseeable future.

The Company has a number of subsidiary entities. The principal activities of these subsidiaries during the financial year were the fabrication, manufacture and supply of insulated glass products and the rental of freehold land and buildings.

Principal risks and uncertainties

The principal risks and uncertainties facing the subsidiary trading entities are disclosed in the relevant financial statements for the year ended 30 June 2010.

Dividends and transfers to reserves

A dividend of £17,000 (2009: £17,000) was declared on the participating redeemable preference shares in issue in accordance with the rights pertaining to these shares. The dividends declared in relation to these shares have been added back to reserves as the company does not have sufficient distributable reserves from which it is able to pay dividends. Arrears of dividends on these shares amounted to £17,000 at 30 June 2010.

Directors

The directors of the company at 30 June 2010, all of whom have been directors for the whole of the year ended on that date, are listed below:

C A G Sander

S Sander

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

PRECISION CONCEPTS LIMITED

Directors' report for the year ended 30 June 2010 (continued)

This report has been prepared in accordance with the provisions of the small companies regime of the Companies Act 2006

By order of the board

A handwritten signature in black ink, appearing to be 'C A G Sander', written in a cursive style.

**C A G Sander
Director**

PRECISION CONCEPTS LIMITED

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Profit and loss account for the year ended 30 June 2010

	Notes	2010 £'000	2009 £'000
Interest payable and similar charges	2	-	(17)
Loss for the year	9	-	(17)

The company has no recognised gains and losses other than those identified above and therefore no separate statement of total recognised gains and losses has been prepared

There is no difference between the loss for the years stated above, and their historical cost equivalents

PRECISION CONCEPTS LIMITED

Balance sheet As at 30 June 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Investments	4	489	489
Current assets			
Debtors	5	34	34
		34	34
Creditors amounts falling due within one year	6	(141)	(141)
Net current liabilities		(107)	(107)
Total assets less current liabilities		382	382
Creditors amounts falling due in more than one year	7	(225)	(225)
Net assets		157	157
Capital and reserves			
Called up share capital	8	21	21
Share premium account	9	829	829
Profit and loss account	9	(693)	(693)
Total shareholders' funds	10	157	157

The company was dormant throughout the year ended 30 June 2010

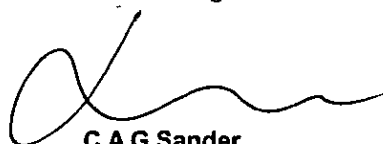
For the year ending 30 June 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 4 to 9 were approved by the board of directors on 31 August 2011 and were signed on its behalf by



C A G Sander
Director

PRECISION CONCEPTS LIMITED

Notes to the financial statements for the year ended 30 June 2010

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Consolidation of subsidiaries

The financial statements contain information about Precision Concepts Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under the provisions of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Cash flow statement

The Company qualifies as a small company and as such is exempt from the requirement to produce a cash flow statement under the provisions of FRS1 (Revised).

2 Directors and employees

No persons other than the directors were employed during the year. The directors did not receive any emoluments from this company in respect of qualifying services in either 2010 or 2009.

The emoluments of the directors are paid by trading subsidiary entities within the group.

3 Interest payable and similar charges

	2010 £'000	2009 £'000
Participating redeemable preference share dividend - non-equity	-	17

PRECISION CONCEPTS LIMITED

4 Investments

	Investments in subsidiaries £'000
Cost	
At 1 July 2009 and 30 June 2010	1,447
Provision for diminution in value	
At 1 July 2009 and 30 June 2010	958
Net book value	
At 30 June 2009 and 30 June 2010	489

Details of the shares in the subsidiary companies which are all operated in Great Britain and are all incorporated in England and Wales are as follows

Name of subsidiary company	Shares held	Proportion of nominal value of ordinary issued shares held		Activity
		Group	Company	
Saint Gerard Holdings plc	Ordinary £1 shares	100%	100%	Rental of freehold land and buildings and the supply of management services
Kingsway Corporate Solutions Limited	'A' Ordinary £1 shares	100%	-	Supply of plastic building materials
Sepia Logistics Limited	Ordinary £1 shares	100%	-	Dormant
TNCC uk Limited	Ordinary £1 shares	100%	-	Fabrication, manufacture and supply of conservatory roofs

Financial information in respect of these subsidiary companies as at 30 June 2010 can be summarised as follows

	Saint Gerard Holdings plc £'000	Kingsway Corporate Solutions Limited £'000	Sepia Logistics Limited £'000	TNCC UK Limited (see below) £'000
Aggregate amount of capital and reserves	686	(561)	(505)	(589)
Profit / (loss) for the year	31	-	-	(426)

The results of TNCC UK Limited represent those for the year ended 30 June 2009. At the date of approving these financial statements, financial information for the year ended 30 June 2010 was not available.

5 Debtors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts due from subsidiary undertakings	34	34

PRECISION CONCEPTS LIMITED

6 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Accruals and deferred income	36	36
Amounts due to subsidiary companies	105	105
	141	141

7 Creditors: amounts falling due after more than one year

	2010 £'000	2009 £'000
7½% Participating redeemable preference shares	225	225

The 7½% participating redeemable preference shares, which do not carry voting rights, are redeemable at par and redemption shall take place no later than December 2010. Redemption of the preference shares in whole or in part during the ten year period shall be subject to the parties mutual agreement on that date. Redemption shall take place at ninety days notice by the company of all or part of the preference shares at par. The preference shareholders are entitled to receive dividends of 7½% per annum on the par value of those shares and the dividends are payable monthly. On winding up, the preference shareholders rank above ordinary shareholders and are entitled to receive £1 per share and any dividends accrued but unpaid in respect of their shares. In the event that dividends on the preference shares are in arrears for six months or more, holders of the preference shares become entitled to vote at general meetings of the members.

8 Called-up share capital

	2010 £'000	2009 £'000
Allotted, called up and fully paid		
21,000 ordinary shares of £1 each	21	21

9 Reserves

	Share premium account £'000	Profit and loss account £'000
At 1 July 2009	829	(693)
Dividend	-	(17)
Preference share dividend not declared	-	17
At 1 July 2009 and 30 June 2010	829	(693)

10 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Loss for the financial year	-	(17)
Dividends	(17)	-
Dividends not declared	17	-
Net movement during the financial year	-	(17)
Opening shareholders' funds	157	174
Closing shareholders' funds	157	157

PRECISION CONCEPTS LIMITED

11 Related party transactions

The company has taken exemption under FRS 8 from disclosing transactions between Precision Concepts Limited and its 100% wholly owned subsidiaries Saint Gerard Holdings plc, Kingsway Corporate Solutions Limited, Sepia Logistics Limited and TNCC UK Limited

12 Ultimate parent company and controlling party

The directors regard CAG Sander as the ultimate controlling party by virtue of his 76.43% shareholding in the company