

**Metal Spinners (Newcastle) Limited**

**Directors' report and financial  
statements**

**Registered number 3938685**

**29 March 2009**

THURSDAY



\*AV2XBFVP\*

A30

17/12/2009

175

COMPANIES HOUSE

## **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Profit and Loss Account	3
Balance Sheet	3
Notes	4

## **Directors' report**

The directors present their directors' report and financial statements for the year ended 29 March 2009.

### **Principal activities and business review**

The company has not traded during the current or the preceding financial year.

### **Proposed dividend**

The directors do not recommend the payment of a dividend.

### **Directors**

The directors who held office during the year were as follows:

J Armstrong  
DR Brookes  
M Shaw

### **Political and charitable contributions**

The company made no political or charitable donations or incurred any political expenditure during the year (2008: £nil).

### **Small company rules**

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



**M Shaw**  
*Director*

Unit BT26  
Newburn Industrial Estate  
Newburn  
Newcastle upon Tyne  
NE15 9RT

17 June 2009

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

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

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Profit and Loss Account

*for the year ended 29 March 2009*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss and had no recognised gains or losses.

## Balance Sheet

*at 29 March 2009*

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
<b>Current assets</b>			
Debtors	3	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

## Statement by the directors under section 249B(4) Companies Act 1985

The directors:

- a) confirm that the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 29 March 2009 audited.
- b) confirm that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 249B(2) of the Companies Act 1985.
- c) acknowledge their responsibilities for:
  - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 17 June 2009 and were signed on its behalf by:



**M Shaw**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Precision Engineering International Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Precision Engineering International Limited, within which this company is included, can be obtained from Companies House.

#### *Classification of financial instruments issued by the company*

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### *Dividends on shares presented within shareholders' funds*

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

## Notes (continued)

### 2 Remuneration of directors, staff numbers and costs

No remuneration was paid to the directors, in respect of their services to the company, during the year (2008: £nil).  
 The company had no employees during the current and the preceding financial year.

### 3 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	1	1

### 4 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £1	1	1

### 5 Ultimate parent company

The company is a wholly owned subsidiary of Precision Engineering International Limited.

The only group in which the results of the company are consolidated is that headed by Precision Engineering International Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House.