

Company Registration No 4336376 (England and Wales)

RIVERSIDE PRECISION LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

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RIVERSIDE PRECISION LIMITED

COMPANY INFORMATION

Director	Mr B H Matthews
Secretary	S J Wells
Company number	4336376
Registered office	3 East Pallant Chichester West Sussex PO19 1TR
Accountants	Moore Stephens (South) LLP 55 Sea Lane Rustington West Sussex BN16 2RQ

RIVERSIDE PRECISION LIMITED

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RIVERSIDE PRECISION LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2007

The director presents his report and financial statements for the year ended 28 February 2007

Principal activities

The principal activity of the company continues to be that of precision engineering

Director

The following director has held office since 1 March 2006

Mr B H Matthews

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	28 February 2007	1 March 2006
Mr B H Matthews	100	100

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 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

This report has 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



S J Wells

Secretary

27/7/07

RIVERSIDE PRECISION LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RIVERSIDE PRECISION LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2007, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Moore Stephens (South) LLP

Moore Stephens (South) LLP

Chartered Accountants

28/2/07

55 Sea Lane
Rustington
West Sussex
BN16 2RQ

RIVERSIDE PRECISION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2007

	Notes	2007 £	2006 £
Turnover		967,138	691,535
Cost of sales		(638,456)	(474,532)
Gross profit		328,682	217,003
Administrative expenses		(234,236)	(144,225)
Other operating income		30,000	-
Operating profit	2	124,446	72,778
Interest payable and similar charges		(23,657)	(22,863)
Profit on ordinary activities before taxation		100,789	49,915
Tax on profit on ordinary activities	3	(20,000)	(15,042)
Profit for the year	9	80,789	34,873

RIVERSIDE PRECISION LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		13,310		15,529
Current assets					
Stocks		55,858		27,630	
Debtors	6	383,170		226,376	
Cash in hand		222		-	
		<u>439,250</u>		<u>254,006</u>	
Creditors' amounts falling due within one year	7	<u>(370,490)</u>		<u>(268,254)</u>	
Net current assets/(liabilities)			68,760		(14,248)
			<u>82,070</u>		<u>1,281</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		81,970		1,181
Shareholders' funds			<u>82,070</u>		<u>1,281</u>

In preparing these financial statements

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

27/7/07.

BH Matthews

B H Matthews
Director

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	25% Straight line

2 Operating profit	2007 £	2006 £
Operating profit is stated after charging		
Depreciation of tangible assets	2,944	747
Director's emoluments	40,000	-

3 Taxation	2007 £	2006 £
Domestic current year tax		
U K corporation tax	20,000	10,000
Adjustment for prior years	-	5,042
Current tax charge	20,000	15,042

4 Dividends	2007 £	2006 £
Ordinary interim paid	-	35,000

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 March 2006	14,229	2,577	16,806
Additions	-	725	725
	<hr/>	<hr/>	<hr/>
At 28 February 2007	14,229	3,302	17,531
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 March 2006	103	1,174	1,277
Charge for the year	2,119	825	2,944
	<hr/>	<hr/>	<hr/>
At 28 February 2007	2,222	1,999	4,221
	<hr/>	<hr/>	<hr/>
Net book value			
At 28 February 2007	12,007	1,303	13,310
	<hr/>	<hr/>	<hr/>
At 28 February 2006	14,126	1,403	15,529
	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 28 February 2007	6,500
	<hr/>
At 28 February 2006	6,500
	<hr/>
Depreciation charge for the year	
At 28 February 2007	975
	<hr/>
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RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

6 Debtors	2007	2006
	£	£
Trade debtors	241,588	135,158
Other debtors	141,582	91,218
	<u>383,170</u>	<u>226,376</u>
 7 Creditors amounts falling due within one year	 2007	 2006
	£	£
Bank loans and overdrafts	102,616	63,968
Net obligations under finance leases	3,582	6,249
Trade creditors	128,247	45,895
Taxation and social security	41,616	24,447
Loan from factoring company	90,409	89,578
Other creditors	4,020	38 117
	<u>370,490</u>	<u>268,254</u>
 8 Share capital	 2007	 2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 March 2006		1,181
Profit for the year		<u>80,789</u>
Balance at 28 February 2007		<u>81,970</u>

RIVERSIDE PRECISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2007

10 Financial commitments

At 28 February 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 28 February 2008

	2007 £	2006 £
Operating leases which expire		
Within one year	94,800	80,400

11 Control

The ultimate controlling party is Mr B Matthews who is the only director