

STRATFORD PRECISION ENGINEERING  
SERVICES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006

Murphy Salisbury  
Chartered Accountants  
15 Warwick Road  
Stratford-Upon-Avon  
Warwickshire  
CV37 6YW

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**STRATFORD PRECISION ENGINEERING**  
**SERVICES LIMITED**

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**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

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**STRATFORD PRECISION ENGINEERING**  
**SERVICES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**DIRECTORS:**

D.J. McEwan  
M J Davies  
A Gilman

**SECRETARY:**

D.J. McEwan

**REGISTERED OFFICE:**

Unit 5  
Broad Ground Road  
Lakeside  
Redditch  
Worcestershire  
B98 8YP

**REGISTERED NUMBER:**

1488034 (England and Wales)

**ACCOUNTANTS:**

Murphy Salisbury  
Chartered Accountants  
15 Warwick Road  
Stratford-Upon-Avon  
Warwickshire  
CV37 6YW

**STRATFORD PRECISION ENGINEERING  
SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET  
30 SEPTEMBER 2006**

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible assets	2	182,739	228,172
<b>CURRENT ASSETS</b>			
Stocks		131,340	165,074
Debtors		288,793	262,052
Cash at bank and in hand		1,821	1,914
		<u>421,954</u>	<u>429,040</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>342,682</u>	<u>291,954</u>
<b>NET CURRENT ASSETS</b>		<u>79,272</u>	<u>137,086</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		262,011	365,258
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	<u>4,094</u>	<u>18,469</u>
<b>NET ASSETS</b>		<u><u>257,917</u></u>	<u><u>346,789</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,099	1,099
Profit and loss account		<u>256,818</u>	<u>345,690</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>257,917</u></u>	<u><u>346,789</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

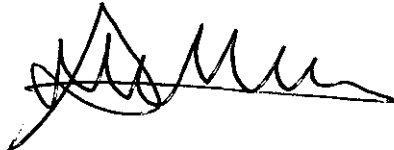
**STRATFORD PRECISION ENGINEERING**  
**SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**30 SEPTEMBER 2006**

These abbreviated accounts 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).

The financial statements were approved by the Board of Directors on 6 November 2006 and were signed on its behalf by:

D.J. McEwan - Director

A handwritten signature in black ink, appearing to be 'D.J. McEwan', written over a horizontal line.

M J Davies - Director

A handwritten signature in black ink, appearing to be 'M J Davies', written over a horizontal line.

**STRATFORD PRECISION ENGINEERING**  
**SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to leasehold	- 10% straight line basis
Plant and machinery	- 20% on reducing balance
Office equipment	- various in accordance with the asset
Motor vehicles	- 25% on reducing balance
Tooling equipment	- 33% straight line basis

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**STRATFORD PRECISION ENGINEERING  
SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 October 2005	1,046,470
Additions	11,551
	<hr/>
At 30 September 2006	1,058,021
	<hr/>
<b>DEPRECIATION</b>	
At 1 October 2005	818,298
Charge for year	56,984
	<hr/>
At 30 September 2006	875,282
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2006	182,739
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At 30 September 2005	228,172
	<hr/>

**3. CREDITORS**

The following secured debts are included within creditors:

	2006 £	2005 £
Bank overdrafts	81,038	37,977
Hire purchase contracts	25,634	51,115
Barclays Bank Plc Financing	91,752	88,697
	<hr/>	<hr/>
	198,424	177,789
	<hr/>	<hr/>

Bank borrowing is secured by:

- (a) Debenture on bank's standard form dated 28 November 1983, registered 2 December 1983, and
- (b) a charge over leasehold deeds of Unit 5, Waterloo Industrial Estate, Bidford on Avon, charged on bank's standard form dated 7 March 1990 registered 19 March 1990.

The amounts outstanding on Hire Purchase contracts are secured on the assets concerned.

**STRATFORD PRECISION ENGINEERING**  
**SERVICES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**4. CALLED UP SHARE CAPITAL**

Authorised:			2006	2005
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
1,000	Ordinary "A" non-voting	£1	1,000	1,000
			<u>1,100</u>	<u>1,100</u>

Allotted, issued and fully paid:			2006	2005
Number:	Class:	Nominal value:	£	£
99	Ordinary	£1	99	99
1,000	Ordinary "A" non-voting	£1	1,000	1,000
			<u>1,099</u>	<u>1,099</u>

**5. TRANSACTIONS WITH DIRECTORS**

Mr D J McEwan is a Director of DJM Tools and Industrial Supplies Limited from whom the company bought services to the value of £7,530 (2005 - £11,095) on normal commercial terms. At the balance sheet date the amount outstanding was £473 (2005 - £525).

DJM Tools and Industrial Supplies Limited bought services to the value of £1,039 (2005 - £1,502) from Stratford Precision Engineering Service Limited. At the balance sheet date the amount outstanding was £305 (2005 - £477).