

DATUM PRECISION TOOLING LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1995

DIRECTORS

R J Lovett  
S J Langrish

SECRETARY

R J Lovett

COMPANY NUMBER 2688019

REGISTERED OFFICE

Finchdean, Waterlooville, Hampshire PO8 0AU

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# AUDITORS REPORT TO THE DIRECTORS OF DATUM PRECISION TOOLING LIMITED

## PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Datum Precision Tooling Limited for the year ended 31 October 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 3 and that the abbreviated accounts have been properly prepared from the financial statements.

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III Schedule 8 to that Act in the year ended 31 October 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 15 January 1996 we reported, as auditors of Datum Precision Tooling Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995, and our report was as follows:-

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention, and the accounting policies set out on pages 5 and 6.

### **Respective Responsibilities of Directors and Auditors:**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

### **Basis of Opinion:**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion:

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 October 1995 and of the profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Leonard Gold*

LEONARD GOLD CHARTERED ACCOUNTANTS  
Registered Auditor  
24 Landport Terrace  
Portsmouth  
Hampshire  
PO1 2RG

15 JANUARY 1996

DATUM PRECISION TOOLING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	2	201506	232581
<b>CURRENT ASSETS</b>			
Stocks		54292	36399
Debtors		228518	177376
Cash at Bank and In Hand		150	150
		282960	213925
<b>CREDITORS :</b>			
Amounts falling due within one year		360723	277848
<b>NET CURRENT LIABILITIES</b>		(77763)	(63923)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		123743	168658
<b>CREDITORS :</b>			
Amounts falling due after more than one year	3	77088	136238
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred Taxation		13608	9440
<b>NET ASSETS</b>		£33047	£22980
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	4	100	100
Profit and Loss Account		32947	22880
Shareholders' Funds		£33047	£22980

We have taken advantage of the exemptions for individual accounts conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the basis that the company is entitled to the benefit of these exemptions as a small company.

Approved by the board of directors on 9 January 1996 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

 R J LOVETT - DIRECTOR

 S J LANGRISH - DIRECTOR

The notes on pages 4 to 6 form part of these financial statements.

**1. ACCOUNTING POLICIES**

**Basis Of Preparation Of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	- 10% straight line
Fixtures and Fittings	- 15% straight line
Motor Vehicles	- 25% straight line
Tools	- 15 - 20% straight line

**Leasing And Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Stocks And Work In Progress**

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

1. ACCOUNTING POLICIES (CONTINUED)

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Tools	Totals
	£	£	£	£	£
<b>COST</b>					
At 1 November 1994	251260	17844	13101	4546	286751
Additions	—	491	224	—	715
	<u>251260</u>	<u>18335</u>	<u>13325</u>	<u>4546</u>	<u>287466</u>
<b>DEPRECIATION</b>					
At 1 November 1994	46341	3975	2454	1400	54170
Charge for Year	25126	2693	3289	682	31790
	<u>71467</u>	<u>6668</u>	<u>5743</u>	<u>2082</u>	<u>85960</u>
<b>NET BOOK VALUES</b>					
At 31 October 1994	£204919	£13869	£10647	£3146	£232581
At 31 October 1995	<u>£179793</u>	<u>£11667</u>	<u>£7582</u>	<u>£2464</u>	<u>£201506</u>

Included in fixed assets held under finance leases and hire purchase contracts with a cost of £207383 (1994: £235503) and net book value of £149844 (1994: £195107).

3. CREDITORS

	Amounts falling due after more than one year	
	<u>1995</u>	<u>1994</u>
	£	£
Net Obligations Under Finance		
Leases & Hire Purchase Contract	5576	42116
Director's Current Account	12852	21158
Other Loans	58660	—
	<u>£77088</u>	<u>£63274</u>

Of the Creditors £191851 are secured.

4. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted and Fully Paid		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

5. POST BALANCE SHEET EVENTS

The financial statements take into consideration events occurring between 31 October 1995 and the date of their approval by the board of directors.