

MAPLE PRECISION TOOLING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004



Company Registration Number 3681871

Tenon Limited
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

MAPLE PRECISION TOOLING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2004

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MAPLE PRECISION TOOLING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 SEPTEMBER 2004

The board of directors	D Cheesman S Chubb P Curtis J Ford A Frazier P Green P Hollingshead B Hughes C Major P Martin G Palmer
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Company secretary	A Frazier
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Registered office	The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
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Accountants	Tenon Limited The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
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MAPLE PRECISION TOOLING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2004

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2004.

Principal activities

The principal activity of the company during the year was the manufacturing of machine tools.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2004	At 1 October 2003
D Cheesman	—	—
S Chubb	4,000	4,000
P Curtis	3,000	3,000
J Ford	—	—
A Frazier	7,000	7,000
P Green	6,000	6,000
P Hollingshead	3,000	3,000
B Hughes	3,000	3,000
C Major	5,000	5,000
P Martin	5,500	5,500
G Palmer	3,500	3,500

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

A Frazier
Company Secretary

Approved by the directors on

26-01-05

MAPLE PRECISION TOOLING LIMITED
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF MAPLE PRECISION
TOOLING LIMITED

YEAR ENDED 30 SEPTEMBER 2004

In accordance with the engagement letter dated 19 December 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 September 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Tenon Limited
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Date:- 8.2.05

MAPLE PRECISION TOOLING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2004

	Note	2004 £	2003 £
Turnover		336,361	337,563
Cost of sales		(210,234)	(188,930)
Gross profit		126,127	148,633
Administrative expenses:			
Exceptional costs	3	32,590	-
Other		132,515	139,563
Operating (loss)/profit:			
Before exceptional items	2	(6,388)	9,070
After exceptional items	2	(38,978)	9,070
Interest receivable		539	483
(Loss)/profit on ordinary activities before taxation		(38,439)	9,553
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/retained profit for the financial year		(38,439)	9,553

The notes on pages 7 to 9 form part of these financial statements.

MAPLE PRECISION TOOLING LIMITED

BALANCE SHEET

30 SEPTEMBER 2004

	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	6		1,746		500
Current assets					
Stocks		9,001		20,477	
Debtors	7	60,105		65,255	
Cash at bank and in hand		26,745		58,040	
		<u>95,851</u>		<u>143,772</u>	
Creditors: Amounts falling due within one year	8	<u>(30,856)</u>		<u>(39,092)</u>	
Net current assets			64,995		104,680
Total assets less current liabilities			<u>66,741</u>		<u>105,180</u>
Capital and reserves					
Called-up share capital	10		40,000		40,000
Profit and loss account	11		26,741		65,180
Shareholders' funds			<u>66,741</u>		<u>105,180</u>

The Balance sheet continues on the following page.
The notes on pages 7 to 9 form part of these financial statements.

MAPLE PRECISION TOOLING LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2004

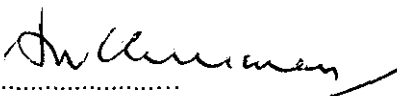
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 26.1.2005 and are signed on their behalf by:


.....
D Cheesman

The notes on pages 7 to 9 form part of these financial statements.

MAPLE PRECISION TOOLING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Equipment - 4 years straight line basis

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2004	2003
	£	£
Depreciation of owned fixed assets	749	250
Provision for bad debt	32,590	—
	<u> </u>	<u> </u>

MAPLE PRECISION TOOLING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

3. Exceptional item

The bad debt relates to one of the company's major customers and has arisen through the normal course of trading. Due to its unusually large size it has been disclosed as an exceptional item.

4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Aggregate emoluments	169,852	167,877
Value of company pension contributions to money purchase schemes	15,433	15,356
Compensation for loss of directorship	3,000	3,000
	<u>188,285</u>	<u>186,233</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2004	2003
	No	No
Money purchase schemes	<u>9</u>	<u>9</u>

5. Taxation on ordinary activities

Subject to the agreement of HM Inspector of Taxes, the company has taxation losses of £39,798 available to set against future trading profits.

6. Tangible fixed assets

	Plant & Equipment
	£
Cost	
At 1 October 2003	1,000
Additions	1,995
At 30 September 2004	<u>2,995</u>
Depreciation	
At 1 October 2003	500
Charge for the year	749
At 30 September 2004	<u>1,249</u>
Net book value	
At 30 September 2004	<u>1,746</u>
At 30 September 2003	<u>500</u>

MAPLE PRECISION TOOLING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2004

7. Debtors

	2004	2003
	£	£
Trade debtors	57,813	64,220
Other debtors	2,292	1,035
	<u>60,105</u>	<u>65,255</u>

8. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	10,505	15,196
Other creditors including taxation and social security:		
PAYE and social security	4,659	4,673
VAT	2,291	5,234
Accruals and deferred income	13,401	13,989
	<u>30,856</u>	<u>39,092</u>

9. Commitments under operating leases

At 30 September 2004 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004	2003
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>21,370</u>	<u>21,370</u>

10. Share capital

Authorised share capital:

	2004	2003
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

11. Profit and loss account

	2004	2003
	£	£
Balance brought forward	65,180	55,627
(Accumulated loss)/retained profit for the financial year	(38,439)	9,553
Balance carried forward	<u>26,741</u>	<u>65,180</u>