

**MAPLE PRECISION TOOLING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2005**



**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 2005**

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**MAPLE PRECISION TOOLING LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 SEPTEMBER 2005**

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**The board of directors**

D Cheesman  
P Curtis  
J Ford  
P Green  
B Hughes  
P Martin  
G Palmer

**Company secretary**

G Palmer

**Registered office**

The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

**Accountants**

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

# MAPLE PRECISION TOOLING LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2005

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The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2005.

### 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 2005	At 1 October 2004
D Cheesman	—	—
P Curtis	3,500	3,000
J Ford	—	—
P Green	7,000	6,000
B Hughes	3,000	3,000
P Martin	5,500	5,500
G Palmer	<u>5,000</u>	<u>3,500</u>

S Chubb resigned as a director on 15 February 2005.

A Frazier resigned as a director on 13 June 2005.

P Hollingshead resigned as a director on 5 August 2005.

C Major resigned as a director on 18 June 2005.

### 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

G Palmer  
Company Secretary



Approved by the directors on 7-2-06

**MAPLE PRECISION TOOLING LIMITED**  
**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF**  
**DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MAPLE PRECISION TOOLING LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2005**

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In accordance with the engagement letter dated 26 January 2006, 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 2005 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.

*Tenor Limited*

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

Date:- *4.4.06*

**MAPLE PRECISION TOOLING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 SEPTEMBER 2005**

	<b>Note</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Turnover</b>		198,764	336,361
Cost of sales		(138,199)	(210,234)
<b>Gross profit</b>		<u>60,565</u>	<u>126,127</u>
Administrative expenses		(65,548)	(165,105)
<b>Operating loss</b>	2	<u>(4,983)</u>	<u>(38,978)</u>
Interest receivable		742	539
<b>Loss on ordinary activities before taxation</b>		<u>(4,241)</u>	<u>(38,439)</u>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>		<u><u>(4,241)</u></u>	<u><u>(38,439)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

# MAPLE PRECISION TOOLING LIMITED

## BALANCE SHEET

30 SEPTEMBER 2005

	Note	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	6		997		1,746
<b>Current assets</b>					
Stocks		3,757		9,001	
Debtors	7	41,398		60,105	
Cash at bank and in hand		43,555		26,745	
		88,710		95,851	
<b>Creditors: Amounts falling due within one year</b>	8	(27,208)		(30,857)	
<b>Net current assets</b>			61,502		64,994
<b>Total assets less current liabilities</b>			62,499		66,740
<b>Capital and reserves</b>					
Called-up share capital	11		40,000		40,000
Profit and loss account	12		22,499		26,740
<b>Shareholders' funds</b>			62,499		66,740

The Balance sheet continues on the following page.  
The notes on pages 7 to 10 form part of these financial statements.

**MAPLE PRECISION TOOLING LIMITED**

**BALANCE SHEET** *(continued)*

**30 SEPTEMBER 2005**

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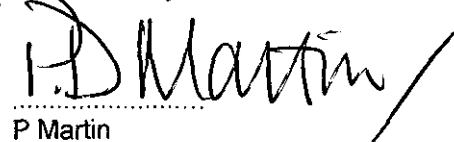
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 7 - 2 - 06 and are signed on their behalf by:

  
P Martin

The notes on pages 7 to 10 form part of these financial statements.

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**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

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**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**

Operating loss is stated after charging/(crediting):

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	749	749
Provision for bad debt	<u>(32,590)</u>	<u>32,590</u>

**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

**3. Exceptional Item**

The bad debt relates to one of the company's major customers and was received this year. The directors were very surprised to have recovered this amount from their customer.

**4. Directors' emoluments**

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

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	123,532	169,852
Value of company pension contributions to money purchase schemes	12,480	15,433
Compensation for loss of directorship	3,000	3,000
	<u>139,012</u>	<u>188,285</u>

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

	<b>2005</b>	<b>2004</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>8</u>	<u>9</u>

**5. Taxation on ordinary activities**

Subject to the agreement of HM Inspector of Taxes, the company has taxation losses carried forward of £43,374 (2004:£39,798) available to set against future trading profits.

**6. Tangible fixed assets**

	<b>Plant &amp; Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2004 and 30 September 2005	<u>2,995</u>
<b>Depreciation</b>	
At 1 October 2004	1,249
Charge for the year	<u>749</u>
At 30 September 2005	<u>1,998</u>
<b>Net book value</b>	
At 30 September 2005	<u>997</u>
At 30 September 2004	<u>1,746</u>

**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

**7. Debtors**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	40,479	57,813
Other debtors	919	2,292
	<u>41,398</u>	<u>60,105</u>

**8. Creditors: Amounts falling due within one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,972	10,506
Other creditors including taxation and social security:		
PAYE and social security	1,514	4,659
VAT	3,621	2,291
Accruals and deferred income	14,101	13,401
	<u>27,208</u>	<u>30,857</u>

**9. Deferred taxation**

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	223	268
Tax losses available	(223)	(268)
	<u>-</u>	<u>-</u>

**10. Commitments under operating leases**

At 30 September 2005 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 2 to 5 years	-	21,370
	<u>-</u>	<u>21,370</u>

**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

**11. Share capital**

**Authorised share capital:**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	<b>2005</b>		<b>2004</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

**12. Profit and loss account**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Balance brought forward	26,740	65,179
Accumulated loss for the financial year	<u>(4,241)</u>	<u>(38,439)</u>
Balance carried forward	<u>22,499</u>	<u>26,740</u>