

**MAPLE PRECISION TOOLING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**



**Company Registration Number 3681871**

**Old Mill Accountancy LLP**

Chartered Accountants

The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

**MAPLE PRECISION TOOLING LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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**MAPLE PRECISION TOOLING LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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<b>The board of directors</b>	P Curtis P Martin G Palmer
<b>Company secretary</b>	G Palmer
<b>Business address</b>	Beaumont Business Centre Woodlands Road Mere Wiltshire BA12 6BT
<b>Registered office</b>	The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
<b>Accountants</b>	Old Mill Accountancy LLP Chartered Accountants The Old Mill Park Road Shepton Mallet Somerset BA4 5BS
<b>Bankers</b>	Lloyds TSB Bank Plc 64 High Street Street Somerset BA16 OED

**MAPLE PRECISION TOOLING LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 30 SEPTEMBER 2006**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2006

**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 2006	At 1 October 2005
P Curtis	3,500	3,500
P Martin	5,500	5,500
G Palmer	<u>5,000</u>	<u>5,000</u>

D Cheesman resigned as a director on 2 July 2006

J Ford resigned as a director on 7 February 2006

P Green resigned as a director on 10 March 2006

B Hughes resigned as a director on 9 June 2006

**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 23.5.2007

**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 2006**

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In accordance with our terms of engagement, 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 as at 30 September 2006 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.

*Old Mill Accountancy Ltd*

Old Mill Accountancy LLP  
Chartered Accountants  
The Old Mill  
Park Road  
Shepton Mallet  
Somerset  
BA4 5BS

Date - 12.6.07

**MAPLE PRECISION TOOLING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2006**

	Note	2006 £	2005 £
<b>Turnover</b>		115,975	198,764
Cost of sales		(83,563)	(138,199)
<b>Gross profit</b>		<u>32,412</u>	<u>60,565</u>
Administrative expenses		(77,149)	(65,548)
<b>Operating loss</b>	2	<u>(44,737)</u>	<u>(4,983)</u>
Interest receivable		277	742
<b>Loss on ordinary activities before taxation</b>		<u>(44,460)</u>	<u>(4,241)</u>
Tax on loss on ordinary activities	4	—	—
<b>Loss for the financial year</b>		<u>(44,460)</u>	<u>(4,241)</u>

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

# MAPLE PRECISION TOOLING LIMITED

## BALANCE SHEET

30 SEPTEMBER 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	5		2,111		997
<b>Current assets</b>					
Stocks		3,385		3,757	
Debtors	6	27,955		41,398	
Cash at bank and in hand		262		43,555	
		<u>31,602</u>		<u>88,710</u>	
<b>Creditors' Amounts falling due within one year</b>	7	<u>(15,674)</u>		<u>(27,208)</u>	
<b>Net current assets</b>			15,928		61,502
<b>Total assets less current liabilities</b>			<u>18,039</u>		<u>62,499</u>
<b>Capital and reserves</b>					
Called-up share capital	9		40,000		40,000
Profit and loss account	10		(21,961)		22,499
<b>Shareholders' funds</b>			<u>18,039</u>		<u>62,499</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 2006

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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 January 2005)

These financial statements were approved by the directors on the 23<sup>rd</sup> 07 and are signed on their behalf by

  
P Martin

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

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**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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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 January 2005)

**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

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Operating loss**

Operating loss is stated after charging/(crediting)

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	1,036	749
Provision for bad debt	—	(32,590)
	<u>          </u>	<u>          </u>

**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**3. Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Aggregate emoluments	65,587	123,532
Value of company pension contributions to money purchase schemes	6,760	12,480
Compensation for loss of directorship	—	3,000
	<u>72,347</u>	<u>139,012</u>

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

	<b>2006</b>	<b>2005</b>
	<b>No</b>	<b>No</b>
Money purchase schemes	<u>7</u>	<u>8</u>

**4 Taxation on ordinary activities**

Subject to the agreement of HM Inspector of Taxes, the company has taxation losses carried forward of £87,721 (2005 £43,374) available to set against future trading profits

**5. Tangible fixed assets**

	<b>Plant &amp; Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 October 2005	2,995
Additions	2,150
At 30 September 2006	<u>5,145</u>
<b>Depreciation</b>	
At 1 October 2005	1,998
Charge for the year	1,036
At 30 September 2006	<u>3,034</u>
<b>Net book value</b>	
At 30 September 2006	<u>2,111</u>
At 30 September 2005	<u>997</u>

**6 Debtors**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Trade debtors	27,573	40,479
Other debtors	382	919
	<u>27,955</u>	<u>41,398</u>

**MAPLE PRECISION TOOLING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

**7. Creditors. Amounts falling due within one year**

	2006 £	2005 £
Overdrafts	4,222	–
Trade creditors	3,860	7,972
Other creditors including taxation and social security		
PAYE and social security	1,569	1,514
VAT	2,013	3,621
Other creditors	504	–
Accruals and deferred income	3,506	14,101
	<u>15,674</u>	<u>27,208</u>

**8 Deferred taxation**

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

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	120	223
Tax losses available	(120)	(223)
	<u>–</u>	<u>–</u>

**9 Share capital**

**Authorised share capital:**

	2006 £	2005 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

**10. Profit and loss account**

	2006 £	2005 £
Balance brought forward	22,499	26,740
Loss for the financial year	(44,460)	(4,241)
Balance carried forward	<u>(21,961)</u>	<u>22,499</u>