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Registration number SC93877

Precision Tooling Services Limited

Director's report and financial statements

for the year ended 31 October 2006



Precision Tooling Services Limited

Company information

Director	J Corrigan
Secretary	A Brese
Company number	SC93877
Registered office	Building 11a BAE Systems (Aerostructures) Prestwick International Airport Prestwick KA9 2RW
Accountants	Taylor & Co 20 Edenhurst Court Park Hill Road Torquay Devon TQ1 2DD

Precision Tooling Services Limited

**Director's report
for the year ended 31 October 2006**

The director presents his report and the financial statements for the year ended 31 October 2006

Principal activity

The principal activity of the company is precision engineering

Director and his interest

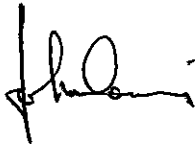
The director who served during the year and his interest in the company are as stated below

	Class of share	31/10/06	01/11/05
J Corrigan	Ordinary shares		

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 9 August 2007 and signed on its behalf by

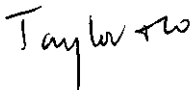
J Corrigan
Director



Precision Tooling Services Limited

**Accountants' report on the unaudited financial statements to the director of
Precision Tooling Services Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2006 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Taylor & Co
Chartered Accountants
20 Edenhurst Court
Park Hill Road
Torquay
Devon
TQ1 2DD**

Date 9 August 2007

Precision Tooling Services Limited

**Profit and loss account
for the year ended 31 October 2006**

		2006	2005
	Notes	£	£
Turnover	2	1,293,351	783,960
Cost of sales		(952,828)	(566,255)
Gross profit		<u>340 523</u>	<u>217,705</u>
Administrative expenses		(242,782)	(125,596)
Other operating income		11,822	402
Operating profit	3	<u>109,563</u>	<u>92 511</u>
Interest payable and similar charges		(8,787)	(1,284)
Profit on ordinary activities before taxation		100,776	91,227
Tax on profit on ordinary activities	4	(357)	(357)
Profit on ordinary activities after taxation		<u>100,419</u>	<u>90,870</u>
Retained profit for the year		100,419	90,870
Retained profit brought forward		192,977	102,107
Retained profit carried forward		<u><u>293,396</u></u>	<u><u>192,977</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements

Precision Tooling Services Limited

**Balance sheet
as at 31 October 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		589,450		318,554
Current assets					
Stocks		16,137		29,137	
Debtors	6	427,208		237,758	
Cash at bank and in hand		22,159		7,947	
		<u>465,504</u>		<u>274,842</u>	
Creditors, amounts falling due within one year	7	<u>(387,246)</u>		<u>(263,611)</u>	
Net current assets			<u>78,258</u>		<u>11,231</u>
Total assets less current liabilities			667,708		329,785
Creditors' amounts falling due after more than one year	8		(277,462)		(126,808)
Accruals and deferred income	9		<u>(86,850)</u>		
Net assets			<u>303,396</u>		<u>202,977</u>
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss account			293,396		192,977
Shareholders' funds			<u>303,396</u>		<u>202,977</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements

Precision Tooling Services Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 October 2006**

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2006 and

(c) that I acknowledge my responsibilities for

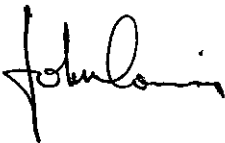
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements so far as applicable to the company

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

The financial statements were approved by the Board on 9 August 2007 and signed on its behalf by

J Corrigan
Director



The notes on pages 6 to 9 form an integral part of these financial statements

Precision Tooling Services Limited

Notes to the financial statements for the year ended 31 October 2006

1. Accounting policies

1.1 Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	Straight line over the life of the lease
Plant and machinery	10% straight line
Fixtures fittings and equipment	10% straight line
Motor vehicles	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2006**

continued

3. Operating profit	2006	2005
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	63,807	14,926
and after crediting		
Profit on disposal of tangible fixed assets	200	
Government grants	11,822	402

4 Tax on profit on ordinary activities

Analysis of charge in period	2006	2005
	£	£
Current tax		
Adjustments in respect of previous periods	357	357

5 Tangible fixed assets	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2005	1,890	698,468	17,115		717,473
Additions		284,615	3,190	46,897	334,702
Disposals		(200)			(200)
At 31 October 2006	1,890	982,883	20,305	46,897	1,051,975
Depreciation					
At 1 November 2005		387,013	11,905		398,918
On disposals		(200)			(200)
Charge for the year		57,289	890	5,628	63,807
At 31 October 2006		444,102	12,795	5,628	462,525
Net book values					
At 31 October 2006	1,890	538,781	7,510	41,269	589,450
At 31 October 2005	1,890	311,455	5,210		318,555

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2006**

continued

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2006		2005	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	348,890	28,700	191,500	2,910
Motor vehicles	36,382	1,915		
	<u>385,272</u>	<u>30,615</u>	<u>191,500</u>	<u>2,910</u>

6 Debtors	2006	2005
	£	£
Trade debtors	355,909	237,758
Prepayments	71,299	
	<u>427,208</u>	<u>237,758</u>

7 Creditors, amounts falling due within one year	2006	2005
	£	£
Bank overdraft	814	11,922
Net obligations under finance leases and hire purchase contracts	74,860	32,750
Trade creditors	98,822	102,224
Amounts owed to associated companies	78,000	11,000
Other taxes and social security costs	51,263	18,408
Other creditors	8,067	6,048
Accruals	75,420	81,259
	<u>387,246</u>	<u>263,611</u>

The bank overdraft is secured by a bond and floating charge for all monies dated 12 December 1985

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2006**

continued

8.	Creditors, amounts falling due after more than one year	2006 £	2005 £
	Net obligations under finance leases and hire purchase contracts	277,462	126,808
		<u>277,462</u>	<u>126,808</u>
9.	Accruals and deferred income	2006 £	2005 £
	Government grants		
	Increase in year	86,850	
	At 31 October 2006	<u>86 850</u>	<u> </u>
10	Share capital	2006 £	2005 £
	Authorised		
	20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	Allotted, called up and fully paid		
	10,000 Ordinary shares of £1 each	<u>10 000</u>	<u>10,000</u>
11	Ultimate parent undertaking		
	In the opinion of the director, the ultimate holding company is Glen Foundry plc		