

**Registration number 2013742**

**Portway Precision Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2009**

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# **Portway Precision Limited**

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**Portway Precision Limited**

**Abbreviated balance sheet  
as at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,381,717		1,606,717
Investments	2		1,000		1,000
			<u>1,382,717</u>		<u>1,607,717</u>
<b>Current assets</b>					
Debtors		573,764		357,010	
Investments		195,656		36,920	
Cash at bank and in hand		<u>329,674</u>		<u>173,481</u>	
		1,099,094		567,411	
<b>Creditors: amounts falling due within one year</b>		<u>(130,823)</u>		<u>(104,176)</u>	
<b>Net current assets</b>			<u>968,271</u>		<u>463,235</u>
<b>Total assets less current liabilities</b>			2,350,988		2,070,952
<b>Creditors: amounts falling due after more than one year</b>			<u>(138,473)</u>		<u>(180,427)</u>
<b>Net assets</b>			<u>2,212,515</u>		<u>1,890,525</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Revaluation reserve			387,081		476,966
Profit and loss account			<u>1,824,434</u>		<u>1,412,559</u>
<b>Shareholders' funds</b>			<u>2,212,515</u>		<u>1,890,525</u>

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

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Portway Precision Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2009**

In approving these abbreviated accounts as directors of the company we 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 March 2009 ; and
- (c) that we acknowledge our 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 January 2010 and signed on its behalf by

**J G Foster**  
Director



**Registration number 2013742**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

# Portway Precision Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2009

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 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 or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings - None provided

No depreciation is provided in respect of the freehold investment property. This is in accordance with applicable accounting standards but represents a departure from the companies act 1985 requirements concerning the depreciation of fixed assets. The directors consider that the adoption of this policy is necessary to give a true and fair view.

#### 1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Current asset investments are at the lower of cost and net realisable value.

#### 1.5. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

### 2. Fixed assets

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost/revaluation</b>			
At 1 April 2008	1,606,717	1,000	1,607,717
Disposals	(225,000)	-	(225,000)
At 31 March 2009	<u>1,381,717</u>	<u>1,000</u>	<u>1,382,717</u>
<b>Net book values</b>			
At 31 March 2009	<u>1,381,717</u>	<u>1,000</u>	<u>1,382,717</u>
At 31 March 2008	<u>1,606,717</u>	<u>1,000</u>	<u>1,607,717</u>

**Portway Precision Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2009**

..... continued

<b>2.1. Investment details</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Subsidiary undertaking	<u>1,000</u>	<u>1,000</u>

**Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertaking</b>				
Sarum Hydraulics Ltd	England and Wales	Manufacturing	Ordinary £1	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves</b>	<b>Profit for the year</b>
	<b>£</b>	<b>£</b>
Sarum Hydraulics Ltd	73,464	210,992

<b>3. Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Equity Shares</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Portway Precision Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2009**

..... continued

**4. Transactions with directors**

**Advances to directors**

The following director had a loan during the year. The movement on this loan was as follows:

	Amount owing		Maximum in year £
	2009 £	2008 £	
J G Foster	<u>113,089</u>	<u>-</u>	<u>113,089</u>

Interest is charged on overdrawn directors loan accounts at 4.25% pa. The loan was repaid in full by 31 December 2009.