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O T C PRECISION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2000

COMPANY NUMBER: - 3000467

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O T C PRECISION LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2000

	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>		
Tangible assets	7,613	3,611
	_____	_____
<u>CURRENT ASSETS</u>		
Stocks	9,400	7,800
Debtors	72,954	53,067
Cash at bank and in hand	8,372	11,334
	_____	_____
	90,726	72,201
	_____	_____
<u>CREDITORS</u> - amounts falling due within one year	(97,289)	(76,671)
	_____	_____
<u>NET CURRENT LIABILITIES</u>	(6,563)	(4,470)
	_____	_____
<u>NET LIABILITIES</u>	£ 1,050	£ (859)
	=====	=====
<u>CAPITAL AND RESERVES</u>		
Called up share capital	100	2
Profit and loss account	950	(861)
	_____	_____
<u>EQUITY SHAREHOLDERS' FUNDS</u>	£ 1,050	£ (859)
	=====	=====

The director has taken advantage of the exemption conferred by section 249A (1) not to have these accounts audited and confirms:

- (a) that the company is entitled to the exemption from an audit.
- (b) that no members have deposited a notice under section 249 B (2) of the Companies Act 1985 to request an audit.

O T C PRECISION LIMITEDABBREVIATED BALANCE SHEETAS AT 31 MARCH 2000 - CONTINUED

The director acknowledges his responsibilities for ensuring that:-

- (i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these accounts advantage has been taken of special exemptions applicable to small companies as allowed under section 246 (1A) of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company (section 249B(4)).

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies (section 246(8)).

Approved by the director on:

Date: 14 December 2000

Director:  R G Harris

The notes on pages 3 and 4 form an integral part of these financial statements.

O T C PRECISION LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 20001. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). A summary of the more important accounting policies, which have been applied consistently, is set out below.

a Accounting convention

The financial statements are prepared in accordance with the historical cost convention.

b Fixed assets

The cost of fixed assets is written off in annual instalments over their expected useful lives as follows:

On a straight line basis

Plant & machinery	10% per annum
Office equipment	20% per annum

c Stock and work in progress

Stock and work in progress, which have been valued by the director, are stated at the lower of cost or net realisable value. In the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary provision is made for obsolete, slow moving and defective stocks.

d. Deferred taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

e Foreign currencies

All foreign exchange differences are taken to profit and loss account in the year in which they arise.

f. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax and trade discounts.

g. Cash flow statement

The director is satisfied that the company meets the requirements of FRSSE, which allows him not to prepare a cash flow statement.

O T C PRECISION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MARCH 2000 - CONTINUED1. ACCOUNTING POLICIES - CONTINUED

h. Finance and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Where fixed assets are financed by leasing agreements, which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on a straight line basis. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

2. <u>TANGIBLE ASSETS</u>	<u>Plant and Machinery</u> £	<u>Office Equipment</u> £	<u>Total</u> £
<u>COST</u>			
As at 1 April 1999	4,008	2,066	6,074
Additions in year	4,813	89	4,902
As at 31 March 2000	<u>8,821</u>	<u>2,155</u>	<u>10,976</u>
<u>DEPRECIATION</u>			
As at 1 April 1999	1,518	945	2,463
Charge in year	500	400	900
As at 31 March 2000	<u>2,018</u>	<u>1,345</u>	<u>3,363</u>
<u>NET BOOK VALUE</u>			
As at 31 March 2000	<u>£ 6,803</u>	<u>£ 810</u>	<u>£ 7,613</u>
As at 31 March 1999	<u>£ 2,490</u>	<u>£ 1,121</u>	<u>£ 3,611</u>

3. <u>CALLED UP SHARE CAPITAL</u>	<u>2000</u> £	<u>1999</u> £
Authorised		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
100 (1999 - 2) Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 2</u>

During the year 98 ordinary shares of £ 1 each were issued at par for cash.