

COMPANY No 2775805

**EDM PRECISION TECHNOLOGIES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31ST DECEMBER 2006**

Contents

	Pages
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2 - 4

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TUESDAY



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COMPANIES HOUSE

**EDM PRECISION TECHNOLOGIES LIMITED**

**ABBREVIATED BALANCE SHEET**

**31ST DECEMBER 2006**

	<u>Note</u>	2006	2005
		£	£
<b>Fixed assets</b>			
Intangible assets	2	-	-
Tangible assets	3	126,722	176,850
<b>Current assets</b>			
Debtors		64,982	56,983
Cash at bank and in hand		215	158
		<u>65,197</u>	<u>57,141</u>
Creditors: amounts falling due within one year	4	<u>90,983</u>	<u>142,327</u>
<b>Net current liabilities</b>		<u>(25,786)</u>	<u>(85,186)</u>
<b>Total assets less current liabilities</b>		<u>100,936</u>	<u>91,664</u>
Creditors: amounts falling due after more than one year	4	40,000	4,965
Deferred tax		<u>3,074</u>	<u>3,074</u>
		<u>(43,074)</u>	<u>(8,039)</u>
		<u>57,862</u>	<u>83,625</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		<u>57,762</u>	<u>83,525</u>
		<u>57,862</u>	<u>83,625</u>

The directors are satisfied that the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221, and
- ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the Board of Directors on 29th March 2007.



P WALDRON - DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

**EDM PRECISION TECHNOLOGIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**

**1. Accounting Policies**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention.

The principal accounting policies of the company are set out below, and have remained unchanged since the previous year.

*a) Turnover*

Turnover represents the amount of goods and services provided as principal in the ordinary course of business.

*b) Depreciation*

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful economic lives.

The periods generally applicable are:

Office equipment	:	25% per annum
Plant and machinery	:	25% per annum
Motor vehicles	:	25% per annum

*c) Stock*

Stock is stated at the lower of cost and net realisable value.

Net realisable value means estimated selling price less all costs to be incurred on disposal.

*d) Deferred taxation*

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

*e) Contributions to pension funds*

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

*f) Leasing and hire purchase commitments*

Assets acquired under finance leases and similar hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged against income as incurred.

*g) Goodwill*

Goodwill is amortised in equal instalments over 5 years being the directors estimate of its useful economic life.

**EDM PRECISION TECHNOLOGIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**

**2. Intangible fixed assets**

Purchased Goodwill  
£

Cost

At 1st January 2006 and  
at 31st December 2006

20,000

Amortisation

At 1st January 2006 and  
at 31st December 2006

20,000

Net book amount

At 31st December 2006 and  
at 31st December 2005

-

**3. Tangible fixed assets**

Total  
£

Cost

At 1st January 2006

801,933

Additions

524

Disposals

(27,245)

At 31st December 2006

775,212

Depreciation

At 1st January 2006

625,083

Provided in the year

43,753

Disposals

(20,346)

At 31st December 2006

648,490

Net book amount

At 31st December 2006

126,722

At 31st December 2005

176,850

Included in the net book amount of plant and machinery is £17,131 (2005 - £22,841) in respect of assets held under finance contracts.

**4 Creditors**

Creditors due within one year amounting to £25,241 (2005: £24,000) and due after one year of £40,000 (2005: £4,965) are secured.

**EDM PRECISION TECHNOLOGIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**

**5. Called up share capital**

2006 and 2005

£

Authorised

Ordinary shares of £1 each

1,000

Allotted, called up and fully paid

Ordinary shares of £1 each

100

**6. Holding company**

The company is a wholly owned subsidiary of PW and OW Holdings Limited, a company incorporated in Great Britain, which is its ultimate holding company.

As a consequence, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with its parent company.