

G W S PRECISION SHEET METAL LIMITED

COMPANY NUMBER: 816444

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2001

Registered Office:

Bigods Hall
Bigods Lane
Dunmow
Essex
CM6 3BE



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COMPANIES HOUSE

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G W S PRECISION SHEET METAL LIMITED**DIRECTORS' REPORT**

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 May 2001.

ACTIVITIES

The principal activity of the company is that of light engineering.

DIRECTORS

The directors of the company during the year are shown below together with their interests in the company's shares at the year end.

	31 May 2001	1 June 2000
Mrs. D Tapp	1	1
Mr. J D W Tapp	4,449	4,449

PROVISIONS APPLICABLE TO SMALL COMPANIES

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

By order of the board



Mr J D W Tapp
Secretary

Date

G W S PRECISION SHEET METAL LIMITED

UNAUDITED BALANCE SHEET
31 MAY 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible Assets	7		108,320		112,396
CURRENT ASSETS					
Stocks	8	23,003		16,648	
Debtors	9	63,434		49,665	
Cash at Bank and in Hand		500		-	
		86,937		66,313	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(116,033)		(118,700)	
NET CURRENT LIABILITIES			(29,096)		(52,387)
TOTAL ASSETS LESS CURRENT LIABILITIES			79,224		60,009
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11		(69,006)		(57,054)
			10,218		2,955
CAPITAL AND RESERVES					
Called up Share Capital	12		12,450		12,000
Profit and Loss Account	13		(2,232)		(9,045)
SHAREHOLDERS' EQUITY (DEFICIT)			10,218		2,955

These financial statements were approved by the board on

The directors confirm in accordance with section 249B(4) of the Companies Act 1985 that :-

1. For the year ended 31 May 2001 the company was entitled to exemption under section 249A(1) of the above Act from the requirement to have an audit;
2. no notice has been deposited under section 249B(2) of the above Act in relation to these financial statements;
3. they acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the above Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the year then ended in accordance with the requirements of section 226 of the above Act and which otherwise comply with the requirements of the above Act relating to financial statements, so far as applicable to the company.

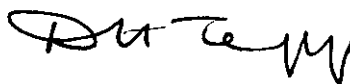
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Directors:



Mr. JDW Tapp

Mrs. DH Tapp



G W S PRECISION SHEET METAL LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2001

	Note	2001 £	2000 £
TURNOVER	2	193,241	149,620
Cost of Sales		(141,224)	(119,566)
GROSS PROFIT		<u>52,017</u>	<u>30,054</u>
Administrative Expenses		(36,688)	(24,152)
OPERATING PROFIT		<u>15,329</u>	<u>5,902</u>
Profit from sale of fixed assets		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	4	<u>15,329</u>	<u>5,902</u>
Interest Payable and similar charges		(8,515)	(5,437)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>6,814</u>	<u>465</u>
Tax on profit on ordinary activities	6	-	-
PROFIT RETAINED	13	<u><u>6,814</u></u>	<u><u>465</u></u>

Movements in reserves are set out in note 13.

Turnover and operating profit derive from continuing operations.

Total gains recognised wholly comprise the profit for the current and preceding financial year as detailed above. A statement of total recognised gains and losses is therefore not required.

There is no difference between the figures stated above and their historical cost equivalent.

G W S PRECISION SHEET METAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 MAY 2001

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with applicable accounting standards.

1.2 DEPRECIATION

Fixed assets are stated at cost, less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Long Leasehold	no depreciation provided as immaterial
Plant and Machinery	15% on written down value
Fixtures and fittings	15% on written down value
Computer Equipment	25% on written down value

1.3 FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets acquired under finance leases and hire purchase contracts are capitalised, with an equivalent liability included as appropriate under creditors due within one year or after more than one year.

Associated finance charges are written off to profit and loss account, by the annuity method or by equal instalments, over the primary period of the finance lease or over the period of the hire purchase contract.

1.4 STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost represents the expenditure incurred in bringing each product to its present location and condition as follows:

Raw Materials	Purchase cost on a first in first out basis
Work in progress and finished goods	Cost of direct materials and labour plus attributable overheads based on the normal level of activity.

1.5 DEFERRED TAXATION

Provision is made at the current rate of corporation tax for timing differences that arise between the accounting and taxation treatment of income and expenditure to the extent that it is probable that a liability or asset will crystallise. No provision is required for the year ended 31 May 2001.

2. TURNOVER

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax and trade discounts.

The turnover originated in the United Kingdom.

G W S PRECISION SHEET METAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 MAY 2001

3. EMPLOYEES	2001 £	2000 £
Wages and salaries	65,770	58,167
Social security costs	5,523	4,486
	<u>71,292</u>	<u>62,653</u>

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

After charging; Depreciation (note 7): Owned assets	20,592	14,184
Finance charges payable - finance lease and hire purchase contracts	-	-
Interest payable on bank loans and overdrafts	<u>7,565</u>	<u>5,437</u>

5. DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year and no payments were made to directors under long term incentive schemes

6. TAX ON THE RESULTS FOR THE YEAR

No charge to current or deferred taxation arises on the results for the year due to losses brought forward from the previous year. There are trading losses of £58,855 (2000 : £64,438) to be carried forward to offset future trading profits.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 MAY 2001

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
1 June 2000	152	148,983	722	5,670	155,527
Additions	0	5,750	0	10,767	16,517
	<u>152</u>	<u>154,733</u>	<u>722</u>	<u>16,437</u>	<u>172,044</u>
Less Disposals	-	-	-	-	-
31 May 2001	<u>152</u>	<u>154,733</u>	<u>722</u>	<u>16,437</u>	<u>172,044</u>
DEPRECIATION					
1 June 2000	-	41,077	601	1,453	43,131
Charge	-	16,905	18	3,669	20,592
	<u>-</u>	<u>57,982</u>	<u>619</u>	<u>5,123</u>	<u>63,724</u>
Less Disposals	-	-	-	-	-
31 May 2001	<u>-</u>	<u>57,982</u>	<u>619</u>	<u>5,123</u>	<u>63,724</u>
NET BOOK AMOUNT					
31 May 2001	<u>152</u>	<u>96,751</u>	<u>103</u>	<u>11,314</u>	<u>108,320</u>
31 May 2000	<u>152</u>	<u>107,906</u>	<u>121</u>	<u>4,217</u>	<u>112,396</u>

	2001 £	2000 £
8. STOCKS		
Raw Materials	4,039	4,145
Work in progress	4,124	1,039
Tooling	14,840	11,464
	<u>23,003</u>	<u>16,648</u>
9. DEBTORS		
Trade Debtors	55,495	45,781
Sundry Debtors	2,752	-
Prepayments	5,187	3,884
	<u>63,434</u>	<u>49,665</u>

There are no debtors falling due after more than one year

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 MAY 2001

	2001 £	2000 £
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank Overdraft	7,359	9,800
Bank loans (note 11)	21,673	18,553
Other Loans	12,584	7,881
Trade Creditors	17,672	9,618
Other Taxes and Social Security costs	6,763	3,967
Obligations under finance leases and hire purchase contracts	-	-
Accruals and deferred income	1,300	850
Director's loans	48,682	68,031
	<u>116,033</u>	<u>118,700</u>

The director's loans relate to monies advanced to the company and are repayable on demand interest free.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank Loans

Payable between one and two years	43,346	37,106
Payable between two and five years	25,660	19,947
Payable after five years	-	-
	<u>69,006</u>	<u>57,054</u>

The amount due within one year is shown in note 10.

12. SHARE CAPITAL

Authorised:

20,000 (2000: 12,000) ordinary shares of £1 each	<u>20,000</u>	<u>12,000</u>
Allotted, called up and fully paid:		
12,000 (2000: 12,000) ordinary shares of £1 each	12,000	12,000
Allotted, called up and partly paid:		
1,200 (2000: nil) ordinary shares of £1 each	450	-
Total Issued Share capital	<u>12,450</u>	<u>12,000</u>

13. PROFIT AND LOSS ACCOUNT

1 June 2000	(9,045)	(9,510)
Profit/(Loss) Retained	6,814	465
31 May 2001	<u>(2,232)</u>	<u>(9,045)</u>

G W S PRECISION SHEET METAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

31 May 2001

14. RELATED PARTY TRANSACTIONS

During the year sales and purchases were made to Triton Electronics Limited, a company in which JDW Tapp is a director and shareholder. The following transactions took place at normal market prices:

	2001 £	2000 £
Sales	<u>11,007</u>	<u>6,056</u>
Debtors included in trade debtors (note 9)	<u>9,257</u>	<u>953</u>
Purchases	<u>920</u>	<u>2,688</u>

15. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS

Profit for the financial year after taxation	6,814	465
Opening Equity shareholders' funds (deficit)	2,955	2,490
Issued Shares	450	-
Closing Equity shareholders' funds	<u>10,218</u>	<u>2,955</u>

16. ULTIMATE CONTROLLING PARTY

The company is controlled by JDW Tapp and Mrs DH Tapp.