

THE MILL COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED : 31ST MARCH, 1997



THE MILL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT : 31ST MARCH, 1997

<u>1996</u> £		<u>Note</u>	£	£
	<u>FIXED ASSETS</u>			
154,464	Tangible assets	2	153,328	
23,087	Investments	3	22,128	
<u>177,551</u>			<u>          </u>	175,456
	<u>CURRENT ASSETS</u>			
	Stock		696	
108,533	Debtors		103,011	
21,069	Cash at bank		11,820	
<u>129,602</u>			<u>115,527</u>	
(30,231)	<u>CREDITORS: amounts falling</u> due within one year		<u>(13,739)</u>	
<u>99,371</u>	<u>NET CURRENT ASSETS</u>			101,788
<u>276,922</u>	<u>NET ASSETS</u>			<u>277,244</u>
=====				=====
	<u>CAPITAL &amp; RESERVES</u>			
14,445	Called-up share capital	4	14,445	
77,758	Revaluation reserve		77,758	
184,719	Profit and loss account		185,041	
<u>276,922</u>	<u>SHAREHOLDERS' FUNDS</u>		<u>277,244</u>	
=====				=====

cont.

THE MILL COMPANY LIMITED

ABBREVIATED BALANCE SHEET cont. 1

For the financial year ended 31st March, 1997, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,

A handwritten signature in black ink, appearing to read 'P. F. Baldwin', with a stylized flourish at the end.

P F BALDWIN

Director

Approved by the board : 11th March, 1998

THE MILL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED : 31ST MARCH, 1997

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings.

b) Turnover

Turnover represents total rents receivable.

c) Tangible Fixed Assets

No depreciation is provided on freehold land and buildings which have been revalued, in accordance with the provisions of Statement of Standard Accounting Practice No. 19, on the basis of existing tenancies.

Depreciation is provided on a straight line basis to write off the cost of other assets over their estimated useful lives as follows:

Plant and equipment	: 10% p.a.
Motor vehicles	: 20% p.a.

d) Taxation

1) Deferred Taxation

Provision is made for deferred taxation on timing differences relating to plant and equipment, but not to freehold buildings, as the directors are of the opinion that no liability is likely to arise in the foreseeable future.

The potential liability for deferred taxation relating to buildings is £5,600 (1996 £5,875)

- 2) Advance corporation tax on dividends paid or proposed, which is not expected to be recovered in the following year, is written off and incorporated in the annual charge for taxation.

e) Stocks

Stocks are valued at cost.

f) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

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NOTES cont. 1

2. <u>TANGIBLE FIXED ASSETS</u>	Freehold Land & Buildings £	Plant & Equipment £	Motor Vehicles £	Total £
<u>Cost or Valuation</u>				
At 31st March, 1996	148,856	24,806	17,545	191,207
Addition		372		372
At 31st March, 1997	<u>148,856</u>	<u>25,178</u>	<u>17,545</u>	<u>191,579</u>
<u>Depreciation</u>				
At 31st March, 1996		22,443	14,300	36,743
Provided in the year		848	660	1,508
At 31st March, 1997		<u>23,291</u>	<u>14,960</u>	<u>38,251</u>
<u>Net Book Value</u>				
1997	148,856 =====	1,887 =====	2,585 =====	153,328 =====
1996	148,856 =====	2,363 =====	3,245 =====	154,464 =====

The freehold land and buildings were valued in 1992 by an independent firm of chartered surveyors. In their opinion the total value of the company's premises was £145,000.

The historical cost of freehold land and buildings is £71,098 (1996 £71,098).

There is no potential tax liability arising on the revaluation surplus.

3. <u>INVESTMENTS</u>	<u>1997</u> £	<u>1996</u> £
Investments listed on a recognised stock exchange, at cost	16,787	17,728
Ground rents, at cost	<u>5,341</u>	<u>5,359</u>
	22,128 =====	23,087 =====
Market value of listed investments	157,959 =====	133,691 =====
Potential tax liability on market value	21,000 =====	17,000 =====

10. CALLED-UP SHARE CAPITAL

<u>Authorised</u>		
1,110 ordinary shares of £1 each	1,110	1,110
57,780 ordinary shares of 50p each	<u>28,890</u>	<u>28,890</u>
	30,000 =====	30,000 =====
<u>Allotted, issued and fully paid</u>		
28,890 ordinary shares of 50p each	14,445 =====	14,445 =====