

Registrars Copy

COMPANY REGISTRATION NUMBER 72187

**BRITISH MICA COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2003**



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BRITISH MICA COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2003

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BRITISH MICA COMPANY LIMITED**INDEPENDENT AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company for the year ended 30th June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

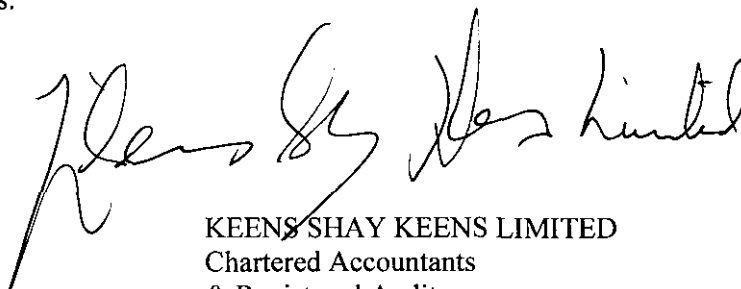
BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Christchurch House
Upper George Street
Luton
Beds
LU1 2RS



KEENS SHAY KEENS LIMITED
Chartered Accountants
& Registered Auditors

19th APRIL 2004

BRITISH MICA COMPANY LIMITED


ABBREVIATED BALANCE SHEET

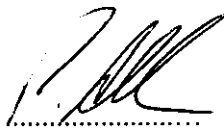
30TH JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		-	480,445
CURRENT ASSETS			
Stocks		-	49,951
Debtors		-	122,065
Cash at bank and in hand		1,076,696	588,377
		<u>1,076,696</u>	<u>760,393</u>
CREDITORS: Amounts falling due within one year		<u>930,621</u>	<u>1,101,722</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>146,075</u>	<u>(341,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,075</u>	<u>139,116</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	11,078	11,078
Revaluation reserve		-	284,546
Other reserves		5,906	5,906
Profit and loss account		129,091	(162,414)
SHAREHOLDERS' FUNDS		<u>146,075</u>	<u>139,116</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19th June 2003 and are signed on their behalf by:


A J Allen


P Allen

BRITISH MICA COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2003**

1. ACCOUNTING POLICIES**Basis of accounting**

The accounts have been 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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	-	equal annual instalments over the term of the lease
Plant and machinery	-	15%, 20% or 25% on the reducing balance, or 20% on cost
Fixtures and fittings	-	15% on the reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

BRITISH MICA COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2003

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1st July 2002	1,039,363
Transfer to parent company	(1,039,363)
At 30th June 2003	<u>—</u>
DEPRECIATION	
At 1st July 2002	558,918
Charge for year	18,160
Transfer to parent company	(577,078)
At 30th June 2003	<u>—</u>
NET BOOK VALUE	
At 30th June 2003	<u>—</u>
At 30th June 2002	<u>480,445</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
13,000 Ordinary shares of £1 each	13,000	13,000
2,000 4.9% Cumulative Preference shares of £1 each	2,000	2,000
	<u>15,000</u>	<u>15,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
Ordinary shares of £1 each	10,193	10,193	10,193
4.9% Cumulative Preference shares of £1 each	885	885	885
	<u>11,078</u>	<u>11,078</u>	<u>11,078</u>

Arrears of preference dividends at 30th June 2003 amounted to £3,555 and are not provided for in these accounts.

4. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a subsidiary of British Mica Company Holdings Limited, a company registered in England and Wales.

The directors consider the ultimate controlling parties to be A J Allen and P Allen.