

COMPANY REGISTRATION NUMBER 72187

Registrars Copy

BRITISH MICA COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2001



BRITISH MICA COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2001

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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 2001 prepared under Section 226 of the Companies Act 1985.

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

30th April 2002



KEENS SHAY KEENS
Chartered Accountants
& Registered Auditors

BRITISH MICA COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30TH JUNE 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		218,772	231,896
CURRENT ASSETS			
Stocks		120,945	177,525
Debtors		98,150	181,813
Cash at bank and in hand		118,230	532
		<u>337,325</u>	<u>359,870</u>
CREDITORS: Amounts falling due within one year		<u>(684,265)</u>	<u>(567,513)</u>
NET CURRENT LIABILITIES		<u>(346,940)</u>	<u>(207,643)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(128,168)</u>	<u>24,253</u>
CREDITORS: Amounts falling due After more than one year		-	(5,896)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(12,500)
		<u>(128,168)</u>	<u>5,857</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	11,078	11,078
Other reserves		5,906	5,906
Profit and loss account		<u>(145,152)</u>	<u>(11,127)</u>
SHAREHOLDERS' (DEFICIENCY)/FUNDS		<u>(128,168)</u>	<u>5,857</u>

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

These accounts were approved by the directors on the 30th June 2001, 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 2001

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

BRITISH MICA COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st July 2000	812,713
Additions	20,995
Disposals	(25,735)
At 30th June 2001	<u>807,973</u>
DEPRECIATION	
At 1st July 2000	580,817
Charge for year	29,866
On disposals	(21,482)
At 30th June 2001	<u>589,201</u>
NET BOOK VALUE	
At 30th June 2001	<u>218,772</u>
At 30th June 2000	<u>231,896</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
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:

	2001		2000	
	No.	£	No.	£
Ordinary shares	10,193	10,193	10,193	10,193
4.9% Cumulative Preference shares	885	885	885	885
	<u>11,078</u>	<u>11,078</u>	<u>11,078</u>	<u>11,078</u>

Arrears of preference dividends at 30th June 2001 amounted to £3,469 and are not provided for in these accounts.

4. ULTIMATE PARENT COMPANY

The company is a subsidiary of British Mica Company Holdings Limited, a company registered in England, which is its ultimate holding company.