

**BRITISH MICA COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30TH JUNE 2002**



# **BRITISH MICA COMPANY LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2002**

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

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We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 30th June 2002 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 5 are properly prepared in accordance with those provisions.



KEENS SHAY KEENS  
Chartered Accountants  
& Registered Auditors

Christchurch House  
Upper George Street  
Luton  
Beds  
LU1 2RS

*31st March 2003*

## BRITISH MICA COMPANY LIMITED

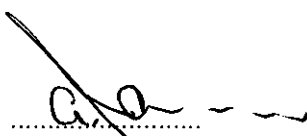
## ABBREVIATED BALANCE SHEET


30TH JUNE 2002

	Note	2002	2001
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		480,445	218,772
<b>CURRENT ASSETS</b>			
Stocks		49,951	120,945
Debtors		122,065	98,150
Cash at bank and in hand		588,377	118,230
		<u>760,393</u>	<u>337,325</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(1,101,722)</u>	<u>(684,265)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(341,329)</u>	<u>(346,940)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>139,116</u>	<u>(128,168)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	11,078	11,078
Revaluation reserve		284,546	-
Other reserves		5,906	5,906
Profit and loss account		<u>(162,141)</u>	<u>(145,152)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIENCY)</b>		<u>139,116</u>	<u>(128,168)</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 2002 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 2002**

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**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 March 2002).

**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.

**BRITISH MICA COMPANY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30TH JUNE 2002**

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**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

\* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

\* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

\* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**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 2002**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
At 1st July 2001	807,973
Adjustment on revaluation	231,390
<b>At 30th June 2002</b>	<u><u>1,039,363</u></u>
<b>DEPRECIATION</b>	
At 1st July 2001	589,201
Charge for year	22,873
Revaluation adjustment	(53,156)
<b>At 30th June 2002</b>	<u><u>558,918</u></u>
<b>NET BOOK VALUE</b>	
<b>At 30th June 2002</b>	<u><u>480,445</u></u>
At 30th June 2001	<u><u>218,772</u></u>

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2002 £</b>	<b>2001 £</b>
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><u>15,000</u></u>	<u><u>15,000</u></u>

**Allotted, called up and fully paid:**

	<b>2002</b>		<b>2001</b>	
	No.	£	No.	£
Ordinary shares	10,193	10,193	10,193	10,193
4.9% Cumulative Preference shares	885	885	885	885
	<u><u>11,078</u></u>	<u><u>11,078</u></u>	<u><u>11,078</u></u>	<u><u>11,078</u></u>

Arrears of preference dividends at 30th June 2002 amounted to £3,512 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.