

Reg no

E R Miller (Wantage) Ltd

Accounts

for the year ended

30th June 2001



Wenn Townsend

Chartered Accountants

Oxford

E R Miller (Wantage) Ltd

Company Information

Directors	I P James (Chairman) L L Strong (Managing Director)
Secretary	L L Strong
Company Number	00592101
Registered Office	6 East St. Helen Street, Abingdon, Oxon.
Bankers	Lloyds Bank plc, Ock Street, Abingdon, Oxon.
Solicitors	Pryce & Co. 6 East St. Helen Street, Abingdon, Oxon.

E R Miller (Wantage) Ltd

**Directors' Report
for the year ended 30 June 2001**

The directors present their report and the financial statements for the year ended 30 June 2001.

Principal Activity

The principal activity of the company is the rental of business premises.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		Preference shares	
	2001	2000	2001	2000
I P James (Chairman)	5,000	5,000	10,000	10,000
L L Strong (Managing Director)	5,000	5,000	10,000	10,000

During the year to 30th June 1998 a loan of £15,000 was made to Mrs M Strong, the wife of a director of the company. The balance outstanding at 30th June 2000 of £957 was repaid during the year.

Directors' Responsibilities

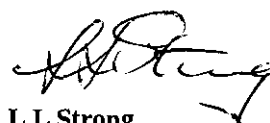
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 22nd February 2002 and signed on its behalf by



L L Strong
Company Secretary

E R Miller (Wantage) Ltd

**Profit and Loss Account
for the year ended 30 June 2001**

2000

	Notes		
Turnover	2	39,771	39,603
Administrative expenses		(38,853)	(40,602)
Operating profit/(loss)	3	<u>918</u>	<u>(999)</u>
Interest receivable and similar income		584	426
Interest payable and similar charges	4	<u>(1,446)</u>	<u>(1,400)</u>
Profit/(loss) on ordinary activities before taxation		56	(1,973)
Tax on profit/(loss) on ordinary activities	6	<u>(58)</u>	<u>(182)</u>
(Loss) for the year		<u>(2)</u>	<u>(2,155)</u>
Accumulated (loss) brought forward		(62,858)	(60,703)
Accumulated (loss) carried forward		<u>£ (62,860)</u>	<u>£ (62,858)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

None of the company's activities were acquired or discontinued during the above financial years.

The notes on pages 5 to 9 form an integral part of these financial statements.

E R Miller (Wantage) Ltd

**Balance Sheet
as at 30 June 2001**

			2000
	Notes		
Fixed Assets			
Tangible assets	7	400,138	400,277
Current Assets			
Debtors	8	11,404	7,926
Cash at bank and in hand		28,879	30,329
		<u>40,283</u>	<u>38,255</u>
Creditors: amounts falling due within one year	9	(68,572)	(66,681)
Net Current Liabilities		<u>(28,289)</u>	<u>(28,426)</u>
Total Assets Less Current Liabilities		371,849	371,851
Creditors: amounts falling due after more than one year	10	(20,000)	(20,000)
Net Assets		<u>£ 351,849</u>	<u>£ 351,851</u>
Capital and Reserves			
Called up share capital	11	30,000	30,000
Revaluation reserve	12	358,537	358,537
Other reserves	12	26,172	26,172
Profit and loss account	12	(62,860)	(62,858)
Equity Shareholders' Funds	13	<u>£ 351,849</u>	<u>£ 351,851</u>
Equity interests		331,849	331,851
Non-equity interests		<u>20,000</u>	<u>20,000</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 9 form an integral part of these financial statements.

E R Miller (Wantage) Ltd

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2001 and

(c) that we acknowledge our responsibilities for:

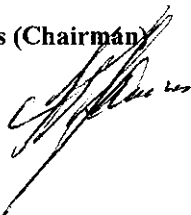
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 22nd February 2002 and signed on its behalf by

**I P James (Chairman)
Director**



The notes on pages 5 to 9 form an integral part of these financial statements.

E R Miller (Wantage) Ltd

**Notes to the Financial Statements
for the year ended 30 June 2001**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Equipment	-	25% reducing balance
Vehicles	-	25% reducing balance

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

2000

Operating profit/(loss) is stated after charging:

Depreciation and other amounts written off tangible assets

£ 46

£ 93

4. Interest payable and similar charges

2000

Included in this category is the following:

On loans repayable in five years or more

1,400

1,400

E R Miller (Wantage) Ltd

**Notes to the Financial Statements
for the year ended 30 June 2001**

..... continued

5. Directors' emoluments

		2000
Remuneration and other benefits	£ 30,697	£ 31,418

6. Taxation

		2000
UK current year taxation		
UK Corporation Tax at 10% (2000 - 18%)	58	75
Prior years		
UK Corporation Tax	-	107
	<u>£ 58</u>	<u>£ 182</u>

7. Tangible fixed assets

	Land and buildings	Other tangible assets	Total
Cost/revaluation			
At 1 July 2000	400,000	41,753	441,753
Disposal	-	(2,950)	(2,950)
	<u>£ 400,000</u>	<u>39,803</u>	<u>438,803</u>
At 30 June 2001			
Depreciation			
At 1 July 2000	-	41,476	41,476
Charge for the year	-	69	69
Disposal	-	(2,880)	(2,880)
	<u>£ -</u>	<u>38,665</u>	<u>38,665</u>
At 30 June 2001			
Net book values			
At 30 June 2001	<u>£ 400,000</u>	<u>138</u>	<u>400,138</u>
At 30 June 2000	<u>£ 400,000</u>	<u>277</u>	<u>400,277</u>

The properties are stated in the balance sheet at their open market value at 30th June 2001. The properties were valued at this date by the directors. No depreciation has been provided on these assets. This constitutes a departure from the otherwise specific requirements of the Companies Act 1985 to provide depreciation on any fixed asset with a limited useful economic life. This practice is followed so that the accounts give a true and fair view. The original cost of these properties was £41,463.

E R Miller (Wantage) Ltd

**Notes to the Financial Statements
for the year ended 30 June 2001**

..... continued

8. Debtors

2000

Trade debtors	9,625	6,815
Other debtors	1,614	957
Prepayments and accrued income	165	154
	<u>£ 11,404</u>	<u>£ 7,926</u>

9. Creditors: amounts falling due within one year

2000

Trade creditors	2,100	794
Corporation tax	58	75
Other taxes and social security costs	17,641	17,641
Directors' accounts	544	637
Other creditors	46,550	45,150
Accruals and deferred income	1,679	2,384
	<u>£ 68,572</u>	<u>£ 66,681</u>

10. Creditors: amounts falling due after more than one year

2000

Debentures	<u>20,000</u>	<u>20,000</u>
Loans		
Repayable in five years or more	<u>20,000</u>	<u>20,000</u>

The debenture loan stock is secured by a floating charge over the assets of the company. No interest has been paid on this stock and arrears of £46,550 (2000 : £45,150) are shown in the company's balance sheet.

E R Miller (Wantage) Ltd

**Notes to the Financial Statements
for the year ended 30 June 2001**

..... continued

11. Share capital

	2000	
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
20,000 Preference shares of £1 each	20,000	20,000
	<u>£ 30,000</u>	<u>£ 30,000</u>
 Equity interest	 10,000	 10,000
Non-equity interest	<u>20,000</u>	<u>20,000</u>
 Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000
20,000 Preference shares of £1 each	20,000	20,000
	<u>£ 30,000</u>	<u>£ 30,000</u>
 Equity interest	 10,000	 10,000
Non-equity interest	<u>20,000</u>	<u>20,000</u>

7% £1 preference shares: Holders are entitled to a cumulative preference dividend of 7% per annum. On return of capital in a winding up holders have the right to a repayment of capital in priority to any payment off of capital on the ordinary shares but with no further or other right to participate in the profits or assets of the company. Holders do not have the right to receive notices of general meetings of the company or to attend or vote thereat unless the dividend on such shares is twelve months in arrears or a resolution has been passed for the winding up of the company,

12. Equity Reserves

	Revaluation reserve	Profit and loss account	Other reserves	Total
At 1 July 2000	358,537	(62,858)	26,172	321,851
(Loss) for the year		(2)		(2)
At 30 June 2001	<u>£ 358,537</u>	<u>£ (62,860)</u>	<u>£ 26,172</u>	<u>£ 321,849</u>

E R Miller (Wantage) Ltd

Notes to the Financial Statements
for the year ended 30 June 2001

..... continued

13. Reconciliation of movements in shareholders' funds

		2000
Loss for the year	(2)	(2,155)
Opening shareholders' funds	351,851	354,006
	<u>£ 351,649</u>	<u>£ 351,851</u>

i) During the year to 30th June 1998 a loan of £15,000 was made to Mrs M Strong, the wife of a director of the company. The balance outstanding at 30th June 2000 of £957 was repaid during the year.

ii) Mr L L Strong, a director of the company is also a director of Renbourne Limited. At 30th June 2001 the amount owed to the company by Renbourne ltd was £4,804 (2000: £4,804).