

S92101

E R Miller (Wantage) Ltd

Accounts
for the year ended
30th June 2002

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.
Accountants	Wenn Townsend Chartered Accountants Oxford
Bankers	Lloyds Bank plc, Ock Street, Abingdon, Oxon.
Solicitors	Pryce & Co. 6 East St. Helen Street, Abingdon, Oxon.

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 9

E R Miller (Wantage) Ltd

**Directors' Report
for the year ended 30th June 2002**

The directors present their report and the financial statements for the year ended 30th June 2002.

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	
	2002	2001	2002	2001
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

Directors' Responsibilities

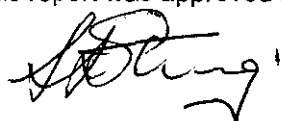
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- 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 on31.4.2003 and signed on its behalf by



**L L Strong
Company Secretary**

E R Miller (Wantage) Ltd

Profit and Loss Account
for the year ended 30th June 2002

2001

	Notes		
Turnover	2	39,600	39,771
Administrative expenses		(39,748)	(38,853)
Operating (loss)/profit	3	<u>(148)</u>	<u>918</u>
Interest receivable and similar income		-	584
Interest payable and similar charges	4	(1,400)	(1,446)
(Loss)/profit on ordinary activities before taxation		<u>(1,548)</u>	<u>56</u>
Tax on (loss)/profit on ordinary activities	6	44	(58)
(Loss) for the year		<u>(1,504)</u>	<u>(2)</u>
Accumulated (loss) brought forward		(62,860)	(62,858)
Accumulated (loss) carried forward		<u>£ (64,364)</u>	<u>£ (62,860)</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
30th June 2002

2001

	Notes		
Fixed Assets			
Tangible assets	7	400,103	400,138
Current Assets			
Debtors	8	10,381	11,404
Cash at bank and in hand		29,521	28,879
		<u>39,902</u>	<u>40,283</u>
Creditors: amounts falling due within one year	9	<u>(69,660)</u>	<u>(68,572)</u>
Net Current Liabilities		<u>(29,758)</u>	<u>(28,289)</u>
Total Assets Less Current Liabilities		370,345	371,849
Creditors: amounts falling due after more than one year	10	<u>(20,000)</u>	<u>(20,000)</u>
Net Assets		<u>£ 350,345</u>	<u>£ 351,849</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	<u>(64,364)</u>	<u>(62,860)</u>
Equity Shareholders' Funds	13	<u>£ 350,345</u>	<u>£ 351,849</u>
Equity interests		<u>£ 330,345</u>	<u>£ 331,849</u>
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 30th June 2002**

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 30th June 2002 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 on31/4..... 2003 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.

**Notes to the Financial Statements
for the year ended 30th June 2002**

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 (loss)/profit

2001

Operating (loss)/profit is stated after charging:

Depreciation and other amounts written off tangible assets	£ 35	£ 46
--	------	------

4. Interest payable and similar charges

2001

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 30th June 2002

..... continued

5. Directors' emoluments

	2001	
Remuneration and other benefits	<u>£ 30,732</u>	<u>£ 30,697</u>

6. Taxation

	2001	
UK current year taxation		
UK Corporation Tax	-	58
Prior years		
UK Corporation Tax	(44)	-
	<u>£ (44)</u>	<u>£ 58</u>

7. Tangible fixed assets

	Land and buildings	Other tangible assets	Total
Cost/revaluation			
At 1st July 2001			
At 30th June 2002	<u>£ 400,000</u>	<u>£ 38,803</u>	<u>£ 438,803</u>
Depreciation			
At 1st July 2001	-	38,665	38,665
Charge for the year	-	35	35
At 30th June 2002	<u>£ -</u>	<u>£ 38,700</u>	<u>£ 38,700</u>
Net book values			
At 30th June 2002	<u>£ 400,000</u>	<u>£ 103</u>	<u>£ 400,103</u>
At 30th June 2001	<u>£ 400,000</u>	<u>£ 138</u>	<u>£ 400,138</u>

The properties are stated in the balance sheet at their open market value at 30th June 2002. 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 30th June 2002

..... continued

8. Debtors

2001

Trade debtors	8,584	9,625
Other debtors	1,614	1,614
Prepayments and accrued income	183	165
	<u>£ 10,381</u>	<u>£ 11,404</u>

9. Creditors: amounts falling due
within one year

2001

Trade creditors	2,100	2,100
Corporation tax	-	58
Other taxes and social security costs	17,641	17,641
Directors' accounts	544	544
Other creditors	47,950	46,550
Accruals and deferred income	1,425	1,679
	<u>£ 69,660</u>	<u>£ 68,572</u>

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

2001

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 £47,950 (2001 : £46,550) are shown in the company's balance sheet.

E R Miller (Wantage) Ltd

**Notes to the Financial Statements
for the year ended 30th June 2002**

..... continued

11. Share capital

		2001
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 1st July 2001	358,537	(62,860)	26,172	321,849
(Loss) for the year		(1,504)		(1,504)
At 30th June 2002	<u>£ 358,537</u>	<u>£ (64,364)</u>	<u>£ 26,172</u>	<u>£ 320,345</u>

E R Miller (Wantage) Ltd

**Notes to the Financial Statements
for the year ended 30th June 2002**

..... continued

13. Reconciliation of movements in shareholders' funds

	2001	
Loss for the year	(1,504)	(2)
Opening shareholders' funds	351,849	351,851
	<u>£ 350,345</u>	<u>£ 351,849</u>

14. Related party transactions

Mr L L Strong, a director of the company, is also a director of Renbourne Limited. At 30th June 2002 the amount owed to the company by Renbourne Limited was £4,482 (2001: £4,804).