

MILESON LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2001



MILESON LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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MILESON LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2001

The director presents his annual report together with the unaudited accounts of the company for the year ended 31 December 2001. The company is dormant and has not traded during the year.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2001	At 1 January 2001
D J Healey	<u>2</u>	<u>2</u>

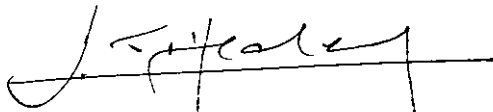
THE DIRECTOR'S INTERESTS IN SHARES OF THE SUBSIDIARY COMPANY

The director's interests in the shares of Alto Scaffolding Limited, the subsidiary company were as follows:

	Class of share	At 31 December 2001	At 1 January 2001
D J Healey	Ordinary	20,000	20,000

Registered office:
Bloxam Court
Corporation Street
Rugby
Warwickshire
CV21 2DU

Signed by


D J Healey
Director
24/7/02.

Approved by the director on

MILESON LIMITED

BALANCE SHEET

31 DECEMBER 2001

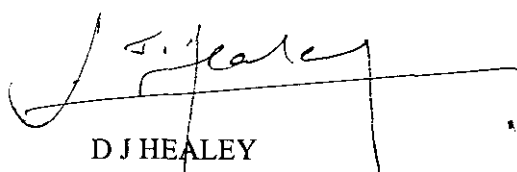
	Note	2001 £	2000 £
FIXED ASSETS			
Investments	2	35,000	35,000
CREDITORS: Amounts falling due within one year	3	(34,998)	(34,998)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>2</u>	<u>2</u>
SHAREHOLDER'S FUNDS		<u>2</u>	<u>2</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249AA(1), and that the members have not required the company to obtain an audit of these accounts in accordance with section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director on 24/1/02.


D J HEALEY
Director

The notes on pages 3 to 4 form part of these financial statements.

MILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

1. DORMANT STATUS

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2001. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2001 and 31 December 2001	<u>35,000</u>
NET BOOK VALUE	
At 31 December 2001	<u>35,000</u>
At 31 December 2000	<u>35,000</u>

SUBSIDIARY UNDERTAKINGS

The company owns 75% of the issued share capital of Alto Scaffolding Limited.

	2001 £	2000 £
Statutory disclosures in respect of the year ended 31 December 2001.		
Aggregate capital and reserves at 31 December 2001.	194,982	176,809
Profit for the year ended 31 December 2001.	18,173	51,462

The principal activity of Alto Scaffolding Limited is that of equipment hire.

Under the provisions of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Amounts owed to group undertakings	<u>34,998</u>	<u>34,998</u>

MILESON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

4. RELATED PARTY DISCLOSURES

Control

The company was under the control of D J Healey.

Balances

Included in creditors is £34,998 (2000 - £34,998) due to Alto Scaffolding Limited the 75% subsidiary undertaking of the company.

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>