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**COMPANY NUMBER:
3006303(ENGLAND & WALES)**

AXIS (MILTON) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

**THE SOUTHILL PARTNERSHIP
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
SOUTHILL
CORNBURY PARK
CHARLBURY
OXFORDSHIRE
OX7 3EW**



AXIS (MILTON) LIMITED
COMPANY INFORMATION

Company Number: 3006303(England & Wales)

Director: J M Schneider

Secretary: J Woolfson

Registered Office: 6 Southill
Cornbury Park
Charlbury
Oxfordshire
OX7 3EW

Accountants: The Southill Partnership
Chartered Accountants
Southill
Cornbury Park
Charlbury
Oxfordshire
OX7 3EW

Bankers: Lloyds Bank Plc
95 Regent Street
Cambridge
CB2 1BQ

AXIS (MILTON) LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

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AXIS (MILTON) LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2001

The director presents his report and the financial statements for the year ended 31st December 2001.

Principal activities

The principal activity of the company is that of electronic design consultancy.

Review of business

The director considers the profit achieved on ordinary activities before taxation to be satisfactory.

Fixed assets

Changes in fixed assets during the year are set out in the notes to the financial statements.

Results and dividends

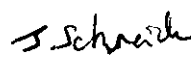
Interim dividends of £17,000 (£170 per share) were paid during the year.

Director's interests

The director of the company during the year and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	2001 No.	2000 of shares
J M Schneider	99	99

On behalf of the board

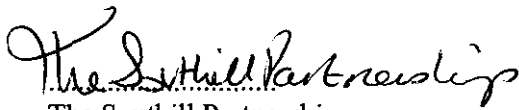

.....
J M Schneider

Date: 10/7/2

6 Southill
Cornbury Park
Charlbury
Oxfordshire
OX7 3EW

ACCOUNTANTS' REPORT
TO THE DIRECTOR OF AXIS (MILTON) LIMITED

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2001 set out on pages 3 to 10 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory requirements, from the accounting records and from information and explanations supplied to us.



The Southill Partnership
Chartered Accountants
Southill
Cornbury Park
Charlbury
Oxfordshire
OX7 3EW

Dated: 12/7/02

AXIS (MILTON) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2001

	Note	2001 £	2000 £
Turnover	2	39,757	33,195
Administrative expenses		(10,043)	(17,667)
Operating profit and profit on ordinary activities before taxation	3	29,714	15,528
Tax on profit on ordinary activities	6	(5,862)	(3,080)
Profit for the financial year		23,852	12,448
Dividends	7	(17,000)	(20,000)
Retained profit/(loss) for the year		6,852	(7,552)

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 2001 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

AXIS (MILTON) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2001

	Note	2001	2000
		£	£
Fixed assets			
Tangible assets	8	2,497	3,027
Current assets			
Debtors	9	13,892	7,069
Cash at bank and in hand		3,347	1,851
		<u>17,239</u>	<u>8,920</u>
Creditors			
Amounts falling due within one year	10	<u>(7,259)</u>	<u>(6,322)</u>
Net current assets		<u>9,980</u>	<u>2,598</u>
Total assets less current liabilities and Net assets		<u><u>12,477</u></u>	<u><u>5,625</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	<u>12,377</u>	<u>5,525</u>
Shareholders' funds	13	<u><u>12,477</u></u>	<u><u>5,625</u></u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2001. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the 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 Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on (date):

J M Schneider 10/7/2

 J M Schneider

The annexed notes form part of these financial statements.

AXIS (MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

1. **Accounting policies**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Deferred taxation

Deferred taxation is provided on 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 it is considered that a net liability may crystallise.

Cashflow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cashflow statement for the year.

2. **Turnover**

Turnover is attributable solely to continuing operations and derives from one activity as described in the director's report.

3. **Operating profit**

	2001 £	2000 £
This is stated after charging:		
Depreciation of owned assets	833	1,009

AXIS (MILTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2001

4. Director's emoluments

	2001	2000
	£	£
Director's emoluments	3,674	3,484
	<u> </u>	<u> </u>

5. Staff costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2001	2000
Office and management	2	2
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2001	2000
	£	£
Wages and salaries	3,674	3,484
	<u> </u>	<u> </u>
	<u>3,674</u>	<u>3,484</u>
	<u> </u>	<u> </u>

AXIS (MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2001

6. Taxation on profit on ordinary activities

	2001	2000
	£	£
Analysis of charge in period		
Current Tax:		
UK corporation tax on profits of the period	5,862	3,080
	<u>5,862</u>	<u>3,080</u>
Tax on profit on ordinary activities	<u>5,862</u>	<u>3,080</u>

Factors affecting tax charge for year

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2001	2000
	£	£
Profit on ordinary activities before tax	29,714	15,528
	<u>29,714</u>	<u>15,528</u>
Profit/(loss) on ordinary activities multiplied by Corporation tax 18.25% (20%)	5,422	3106
Effects of:		
Under/over provisions of tax	700	226
Capital allowances in excess of depreciation	(260)	(252)
	<u>5,862</u>	<u>3,080</u>
Current tax charge for the year	<u>5,862</u>	<u>3,080</u>

Corporation Tax has been charged at 18.25% (2000 - 20%).

7. Dividends

	2001	2000
	£	£
Interim dividends of £170 per ordinary share	17,000	18,895
	<u>17,000</u>	<u>18,895</u>

AXIS (MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2001

8. Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:			
At 1st January 2000	3,018	6,839	9,857
Additions	303	-	303
	<hr/>	<hr/>	<hr/>
At 31st December 2001	3,321	6,839	10,160
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1st January 2000	2,719	4,111	6,830
Charge for the year	151	682	833
	<hr/>	<hr/>	<hr/>
At 31st December 2001	2,870	4,793	7,663
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31st December 2001	451	2,046	2,497
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2000	299	2,728	3,027
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9. Debtors

	2001 £	2000 £
Due within one year:		
Trade debtors	9,729	5,505
Taxation	-	1,564
Prepayments	4,163	-
	<hr/>	<hr/>
	13,892	7,069
	<hr/> <hr/>	<hr/> <hr/>

AXIS (MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2001

10. Creditors - amounts falling due within one year

	2001	2000
	£	£
Director's current account	552	2,742
Corporation tax	5,891	3,080
Other taxes and social security	316	-
Accruals and deferred income	500	500
	<u>7,259</u>	<u>6,322</u>

11. Share capital

	2001	2000
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

12. Profit and loss account

	2001
	£
Balance at 1st January 2000	5,525
Profit retained for the year	6,852
	<u> </u>
Balance at 31st December 2001	<u>12,377</u>

AXIS (MILTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2001

13. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the financial year	23,852	12,448
Dividends	17,000	20,000
	<hr/>	<hr/>
Retained profit/(loss) for the year	6,852	(7,552)
Shareholders' funds at 1st January 2000	5,625	13,177
	<hr/>	<hr/>
Shareholders' funds at 31st December 2001	12,477	5,625
	<hr/> <hr/>	<hr/> <hr/>

14. Transactions with directors

The company is controlled by the director as described in the director's report. As at the balance sheet date the company's indebtedness to its director was £552.