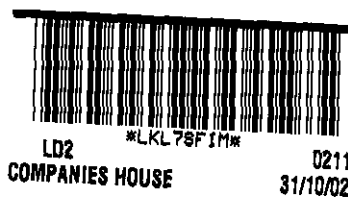


**Registered no. 3116691**

**MILTON MOUNT LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2001**



# MILTON MOUNT LIMITED

## CONTENTS

## PAGE

Balance sheet	1
Notes to the abbreviated accounts	2

# MILTON MOUNT LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>	3		
Tangible assets		8	14,817
<b>CURRENT ASSETS</b>			
Stocks		307,703	310,000
Debtors		5,771	5,522
Cash at bank and in hand		11,426	244
		<u>324,900</u>	<u>315,766</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>588,334</u>	<u>584,928</u>
<b>NET CURRENT LIABILITIES</b>		(263,434)	(269,162)
<b>NET LIABILITIES</b>		<u>(263,426)</u>	<u>(254,345)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		(263,428)	(254,347)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>(263,426)</u>	<u>(254,345)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the board on 29 October 2002.

ON BEHALF OF THE BOARD

*H. Carr-Archer*  
 .....  
 H A CARR-ARCHER - DIRECTOR

The annexed notes form part of these financial statements.

# **MILTON MOUNT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Cash Flow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

#### **Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason he continues to adopt the going concern basis in preparing the financial statements.

The effect of events relating to the year ended 31 December 2001 which occurred before the date of approval of the financial statements by the Board of Directors, has been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2001 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost less estimated residual value of tangible fixed assets over their expected useful lives using the following rates:

Office Equipment	- 25% per annum of cost
Plant and machinery	- 25% per annum of cost
Computer equipment	- 50% per annum of cost
Motor vehicles	- 25% per annum reducing balance

#### **Stocks**

Stocks have been valued at the lower of cost and net realisable value.

#### **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 full in respect of all material timing differences.

#### **Pension Costs**

The company operate pension schemes for the benefit of its employees. The schemes are defined contribution schemes, and the contributions are charged against profits as they are paid.

# MILTON MOUNT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

### 2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

### 3. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 January 2001	24,066
Additions	-
Disposals	(22,744)
At 31 December 2001	<u>1,322</u>
<b>Depreciation</b>	
At 1 January 2001	9,249
Charge for the year	282
Disposals	(8,217)
At 31 December 2001	<u>1,314</u>
<b>Net book value</b>	
At 31 December 2001	<u><u>8</u></u>
<i>At 31 December 2000</i>	<u><u>14,817</u></u>

### 4. SHARE CAPITAL

	2001 £	2000 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

# **MILTON MOUNT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001**

### **5. RELATED PARTIES**

Other creditors include a loan from Mr H A Carr-Archer to the company. Until 31 December 1997, this loan bore interest at 8% per annum. Interest of £1,353 had accrued by 31 December 1997, and this has not yet been paid. From 1 January 1998 the loan is interest free. The balance of the loan at 31 December 2001 was £581,233 (2000 - £567,338). This loan is unsecured.

### **6. CONTROL RELATIONSHIP**

The company is under the control of Mr H A Carr-Archer.