

REGISTERED NUMBER: 3304485 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998
FOR
MILSPEED LIMITED



MILSPEED LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1998**

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MILSPEED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1998**

DIRECTORS:

D R Speed
I J Milhench

SECRETARY:

I J Milhench

REGISTERED OFFICE:

4 Church Street
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 4LR

REGISTERED NUMBER:

3304485 (England and Wales)

AUDITORS:

Darch & Associates
Chartered Accountants
Registered Auditor
Church Street
Tewkesbury
Gloucestershire GL20 5PA

MILSPEED LIMITED

**REPORT OF THE AUDITORS TO
MILSPEED LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

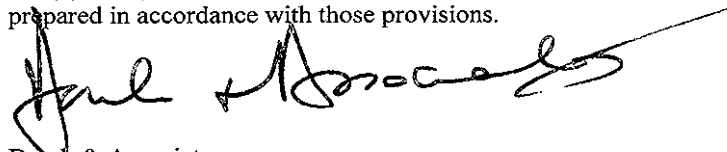
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Daren & Associates
Chartered Accountants
Registered Auditor
Church Street
Tewkesbury
Gloucestershire GL20 5PA

Dated: 6 May 1999

MILSPEED LIMITED**ABBREVIATED BALANCE SHEET
31 DECEMBER 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,250		-
CURRENT ASSETS:					
Stocks		192,251		111,853	
Debtors		147,149		295,585	
Cash at bank		-		94,513	
		339,400		501,951	
CREDITORS: Amounts falling due within one year		275,181		479,129	
NET CURRENT ASSETS:			64,219		22,822
TOTAL ASSETS LESS CURRENT LIABILITIES:			£65,469		£22,822
CAPITAL AND RESERVES:					
Called up share capital	3		5,000		5,000
Profit and loss account			60,469		17,822
Shareholders' funds			£65,469		£22,822

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

ON BEHALF OF THE BOARD:



D R Speed - DIRECTOR

Approved by the Board on 5 May 1999

The notes form part of these financial statements

MILSPEED LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
Additions	1,865
At 31 December 1998	<hr/> 1,865
DEPRECIATION:	
Charge for year	615
At 31 December 1998	<hr/> 615
NET BOOK VALUE:	
At 31 December 1998	<hr/> 1,250 <hr/>

MILSPEED LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1998	<i>1997</i>
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<i><u>50,000</u></i>
Allotted, issued and fully paid:		Nominal value:	1998	<i>1997</i>
Number:	Class:		£	£
5,000	Ordinary	£1	<u>5,000</u>	<i><u>5,000</u></i>