

MILLER & SON LIMITED
ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005

Registered Number: 304197

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LEWIS KNIGHT
Chartered Accountants
Exeter

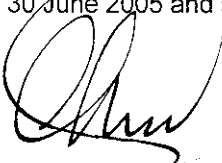
Miller & Son Limited

Abbreviated balance sheet At 28 February 2005

| | Note | £ | 2005 £ | £ | 2004 £ |
|--|------|---------------|-----------------|---------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 338,495 | | 338,314 |
| Current assets | | | | | |
| Debtors | | 7,878 | | 14,405 | |
| Cash at bank and in hand | | 4,066 | | 200 | |
| | | <u>11,944</u> | | <u>14,605</u> | |
| Creditors: | | | | | |
| Amounts falling due within one year | | (28,710) | | (50,288) | |
| Net current liabilities | | | <u>(16,766)</u> | | <u>(35,683)</u> |
| Total assets less current liabilities | | | <u>321,729</u> | | <u>302,631</u> |
| Creditors: | | | | | |
| Amounts falling due after more than one year | 3 | | (52,981) | | (62,869) |
| | | | <u>268,748</u> | | <u>239,762</u> |
| Capital and reserves | | | | | |
| Share capital | 4 | | 3,530 | | 3,530 |
| Profit and loss account | | | 265,258 | | 236,232 |
| Shareholders' funds | | | <u>268,748</u> | | <u>239,762</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 28 February 2005. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 28 February 2005 and of its profit for the year then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board of directors on 30 June 2005 and signed on its behalf by: -



Mr A M R Miller
Director

Miller & Son Limited

Notes

(forming part of the abbreviated financial accounts)

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) except that:

- 1) The investment properties are included in the balance sheet at cost and not at their open market value as required by Financial Reporting Standard number 15 because the directors believe that the costs of such valuation would outweigh any benefits which might be received by members; and
- 2) No depreciation has been provided in respect of the freehold investment properties. Although this is in accordance with Financial Reporting Standard number 15, it represents a departure from the Companies Act 1985, which requires the systematic annual depreciation of fixed assets. The directors believe that it is inappropriate to charge depreciation because the properties are held for their investment potential and that the departure is therefore necessary in order for the financial statements to give a true and fair view. The amount of depreciation, which might otherwise be provided, cannot be separately identified or quantified.

Tangible fixed assets

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

| | |
|-------------------------------|--------------|
| Short leasehold improvements | 4% per annum |
| Plant, vehicles and equipment | 20% of cost |

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences, which have arisen but not reversed at the balance sheet date.

Miller & Son Limited

Notes (continued)

2. Tangible fixed assets

| | 2005 £ |
|-----------------------|----------------|
| Cost | |
| 1 March 2004 | 345,374 |
| Additions in the year | 458 |
| At 28 February 2005 | <u>345,832</u> |
| Depreciation | |
| At 1 March 2004 | 7,060 |
| Charge for the year | 277 |
| At 29 February 2005 | <u>7,337</u> |
| Net book value | |
| At 28 February 2005 | <u>338,495</u> |
| 29 February 2004 | <u>338,314</u> |

3. Creditors: Amounts falling due after more than one year

| | 2005 £ | 2004 £ |
|--------------------------------|---------------|---------------|
| Bank loan due within 2-5 years | 41,344 | 53,920 |
| Due after 5 years | 11,637 | 8,949 |
| | <u>52,981</u> | <u>62,869</u> |

The loan is secured on the freehold property of the company.

4. Share capital

| | 2005 £ | 2004 £ |
|---|--------------|--------------|
| Authorised – ordinary £1 shares | <u>4,000</u> | <u>4,000</u> |
| Allotted, called up and fully paid – £1 ordinary shares | <u>3,530</u> | <u>3,530</u> |

Miller & Son Limited

Notes (continued)

5. Transactions with directors

| | Owing to the company at the beginning of the year £ | Maximum balance during the year £ | Liability at the end of the year £ |
|---------------|---|---|---|
| Mr AMR Miller | (9,858) | 3,982 | 1,145 |

This loan is interest free and is repayable on demand.

6. Related party transactions

The company was owed £1244 at the year end (2004 - £1,244) by Exmouth Indoor Market, a business controlled by parties related to the directors.

7. Ultimate control

There is no individual with ultimate control of the company.