MILLER & SON LIMITED

ABBREVIATED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2004

Registered Number: 304197

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LEWIS KNIGHT
Chartered Accountants
Exeter

Miller & Son Limited

Abbreviated balance sheet
At 29 February 2004

	Note		2004		2003
		£	£	£	£
Fixed assets					
Tangible assets	2		338,314		358,409
Current assets					
Debtors		14,405		6,182	
Cash at bank and in hand		200		475	
		14,605		6,657	
Creditors:					
Amounts falling due within one year		(50,288)		(74,309)	
Net current liabilities			(35,683)		(67,652)
Total assets less current liabilities			302,631		290,757
Creditors:					
Amounts falling due after more than one year	3		(62,869)		(70,000)
			239,762		220,757
Capital and reserves					
Share capital	4		3,530		3,530
Profit and loss account			236,232		217,227
Shareholders' funds			239,762		220,757

For the year ended 29 February 2004 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249 (2)

The directors acknowledge their responsibility for:
(i) Ensuring 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 its financial year, and of its profit for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so for as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The financial accounts on pages 1 to 4 were approved by the board of directors on 25 August 2004 and signed on its behalf by:-

Mr A M R Miller
Director

Notes

(forming part of the abbreviated financial accounts)

1. Accounting policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards except that:

1) the investment properties are included in the balance sheet at cost and not at their open market value as required by Statement of standard accounting practice number 19 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 Statement of standard accounting practice number 19, it represents a departure from the Companies Act 1985 which requires the systematic annual depreciation of fixes 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.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Tangible Fixed Assets

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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 & Equipment	20% of cost

Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Pensions

The company operates a defined benefits pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the fund are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of the employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to profit and loss account are treated as either prepayments or provisions in the balance sheet. The last actuarial valuation was based on membership details at 5 April 1999. Since then additional payments have been made by the company to fully fund the scheme. The charge for the year was £nil (2003 - £Nil). There were no amounts owing at the year end.

Notes (continued)

2. Tangible fixed assets

	£
Cost	
1 March 2003	394,244
Additions in the year	100
Disposals	(48,970)
At 29 February 2004	345,374
Depreciation	
At 1 March 2003	35,835
Charge for the year	195
On disposals	(28,970)
At 29 February 2004	7,060
Net book value	
At 29 February 2004	338,314
28 February 2003	358,409

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

	2004 £	2003 £
Bank loan due within 2-5 years	53,920	40,000
Due after 5 years	8,949	30,000
	62,869	70,000

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

4. Share capital

	2004 £	2003 £
Authorised – ordinary £1 shares	4,000	4,000
Allotted, called up and fully paid – £1 ordinary shares	3,530	3,530

Notes *(continued)*

5. Transactions with directors

	Liability at the *beginning* of the year £	Maximum balance *during* the year £	Owing to the company at *the end of* the year £
Mr AMR Miller	4,770	4,770	(9,858)

The loan to Mr AMR Miller has been repaid since the year end.

6. Related party transactions

The company made payments amounting to £1,868 (2003 - £1,265) on behalf of Exmouth Indoor Market, which was controlled by the directors for part of the year. This was on normal commercial terms. The total owed to the company by Exmouth Indoor Market at the year-end amounted to £1,243 (2003 - £624 due from Exmouth Indoor Market).

During the year, the company transferred a car at its written down value of £nil to the directors. The other car was sold to the directors for £21,000, resulting in a net profit on disposal of £1,000. These transaction were considered to be at market value by the directors.

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7. Ultimate control

There is no individual with ultimate control of the company.