

**MILLER & SON LIMITED**  
**ABBREVIATED FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2002**  
**Registered Number: 304197**

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**LEWIS KNIGHT**  
Chartered Accountants  
Exeter



## **Miller & Son Limited**

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### **Abbreviated financial statements For the year ended 28 February 2002**

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# Miller & Son Limited

## Abbreviated balance sheet At 28 February 2002

	Note	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible assets	2	343,034	347,695
<b>Current Assets</b>			
Debtors		8,137	6,643
Cash at bank and in hand		326	88
		<u>8,463</u>	<u>6,731</u>
<b>Creditors:</b>			
Amounts falling due within one year		<u>(61,622)</u>	<u>(67,728)</u>
<b>Net current liabilities</b>		(53,159)	(60,997)
<b>Total assets less current liabilities</b>		<u>289,875</u>	<u>286,698</u>
<b>Creditors:</b>			
Amounts falling due after more than on year	3	(80,000)	90,000
		<u>£209,875</u>	<u>£196,698</u>
<b>Capital and reserves</b>			
Share capital	4	3,530	3,530
Profit and loss account		206,345	193,168
<b>Total shareholders' funds</b>		<u>£209,875</u>	<u>£196,698</u>

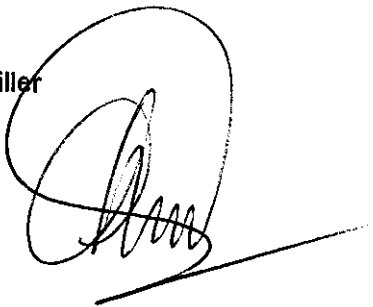
For the year ended 28 February 2002 the company was entitled to exemption under section 249 (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249 (2)

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 far 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 5 were approved by the board of directors on 27 June 2002 and signed on its behalf by:-

Mr A M R Miller  
Director



**Notes**

(forming part of the abbreviated financial statements)

**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 19 (SSAP 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 SSAP 19, 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.

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**

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**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**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 £8,088 (2001 - £32,448). There were no amounts owing at the year end.

## Miller & Son Limited

### Notes (continued)

#### 2. Tangible fixed assets

	£
<b>Cost</b>	
1 March 2001	368,661
Additions in the year	239
At 28 February 2002	<u>368,900</u>
<b>Depreciation</b>	
At 1 March 2001	20,966
Charge for the year	4,900
At 28 February 2002	<u>25,866</u>
<b>Net book value</b>	
At 28 February 2002	<u>343,034</u>
28 February 2001	<u>347,695</u>

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

	2002 £	2001 £
Bank loan due within 2-5 years	40,000	40,000
Due after 5 years	40,000	50,000
	<u>80,000</u>	<u>90,000</u>

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

#### 4. Share capital

	2002 £	2001 £
Authorised – ordinary £1 shares	4,000	4,000
Authorised, issued and fully paid – ordinary shares	<u>3,530</u>	<u>3,530</u>

## Miller & Son Limited

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### Notes (continued)

#### 5. Transactions with directors

	Liability at the beginning of the year £	Maximum balance during the year £	Creditor at the end of the year £
Mr AMR Miller	19,496	19,496	7,975

The loan is interest free and with no fixed date of repayment.

#### 6. Related party transactions

The company made payments amounting to £1,765 (2001 £672) on behalf of Exmouth Indoor Market which is controlled by the directors. Exmouth Indoor Market settled expenses of £100 (2001 £160) on behalf of the company. This was on normal commercial terms. The total owed by the company to Exmouth Indoor Market at the year end amounted to £1,889 (2001 £1,396 due to Exmouth Indoor Market).

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