

L.C. MILLAR & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31st JULY 1999

Registered number: 01271284

POYSER & CO.
CHARTERED ACCOUNTANTS
Pershore



L.C. MILLAR & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st July 1999

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L.C. MILLAR & SONS LIMITED

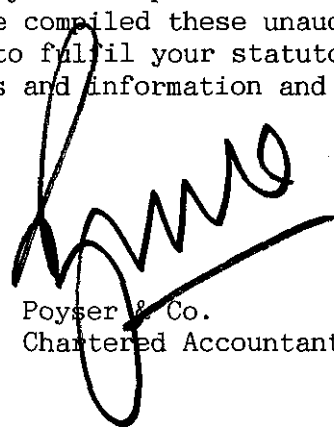
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
L.C. Millar & Sons Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 - 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 1999, set out on pages 4 - 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Pershire
28th February 2000



Poyser & Co.
Chartered Accountants

L.C. MILLAR & SONS LIMITED

ABBREVIATED BALANCE SHEET

at 31st July 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	13,539	8,891
Current assets			
Stocks		9,000	13,866
Debtors		32,788	31,793
Cash at bank and in hand		43,599	49,006
		<u>85,387</u>	<u>94,665</u>
Creditors: amounts falling due within one year		<u>(53,533)</u>	<u>(58,339)</u>
Net current assets		<u>31,854</u>	<u>36,326</u>
Total assets less current liabilities		<u>45,393</u>	<u>45,217</u>
Creditors: amounts falling due after more than one year		<u>(5,140)</u>	<u>-</u>
		<u>40,253</u>	<u>45,217</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		39,253	44,217
Total shareholders' funds		<u>40,253</u>	<u>45,217</u>

continued

L.C. MILLAR & SONS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

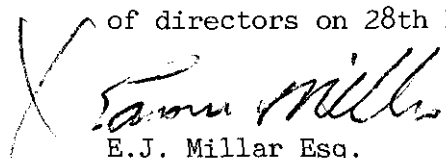
at 31st July 1999

The directors consider that for the year ended 31st July 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 - 3 were approved by the board of directors on 28th February 2000 and signed on its behalf by:



E.J. Millar Esq.
Director

L.C. MILLAR & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

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.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

L.C. MILLAR & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1999

2 Fixed assets

Cost	Tangible fixed assets
	£
1st August 1998	58,964
Additions	2,077
31st July 1999	<u>61,041</u>
Depreciation	
1st August 1998	43,750
Charge for year	3,753
31st July 1999	<u>47,502</u>
Net book amount	
31st July 1999	<u>13,539</u>
1st August 1998	<u>8,891</u>

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>2,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>