

THOMPSON & SON (MILLWALL) LIMITED
MODIFIED ACCOUNTS
(NO 00188371)

FOR THE YEAR ENDED 31 DECEMBER 1997



THOMPSON & SON (MILLWALL) LIMITED

ACCOUNTANTS' REPORT

To the Director of Thompson & Son (Millwall) Limited under Schedule 8 of the Companies Act 1985.

We have examined the accounts on pages 2 to 4 which have been modified in the manner permitted for a small company in respect of the year ended 31 December 1997 and the modified accounts have been properly prepared in the manner permitted by Schedule 8 of the Companies Act 1985.

We set out below the text of our report dated 26 October 1998 to the members on the unmodified accounts for the year ended 31 December 1997

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF THOMPSON & SON (MILLWALL) LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 31 December 1997 set out on pages 3 to 8.

As described on page 1 the company's director is responsible for the preparation of the accounts, and he believes that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

In our opinion;

- a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(4) of the Act; and
- c) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

J STEVENSON & CO
CHARTERED ACCOUNTANTS
8 ORCHARD ROAD
SUNDRIDGE PARK
BROMLEY
KENT BR1 2PS

J. Stevenson & Co

THOMPSON & SON (MILLWALL) LIMITED

MODIFIED BALANCE SHEET
AS AT 31 DECEMBER 1997

	NOTES	£	£	1996	£
FIXED ASSETS	2		28,547		28,682
CURRENT ASSETS					
Stock		33,500		18,500	
Debtors		142,989		144,498	
Cash at Bank and in Hand		6,248		27,103	
		<u>182,737</u>		<u>190,101</u>	
CREDITORS					
Amounts Falling Due Within One Year		<u>145,961</u>		<u>117,852</u>	
NET CURRENT ASSETS			36,776		72,249
			<u>£65,323</u>		<u>£100,931</u>
CAPITAL AND RESERVES					
Called Up Share Capital 3		10,000		10,000	
Capital Reserve		1,756		1,756	
Profit and Loss Account		53,567		89,175	
		<u>£65,323</u>		<u>£100,931</u>	

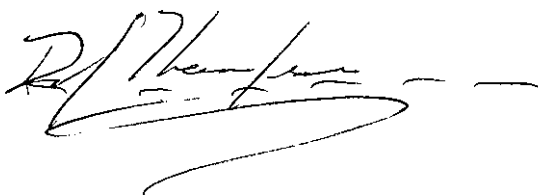
DIRECTOR'S STATEMENT

- a) For the year ended 31 December 1997 the company is entitled to exemption under subsection (2) of Section 249A of the Companies Act 1985.
- b) No notice has been deposited under subsection (2) of Section 249B.
- c) The Director acknowledges his responsibility for;
- i) ensuring that the company keeps proper 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 at 31 December 1997 and of its loss for the year ended on that date in accordance with the requirements of the Act relating to accounts so far as applicable to the company.

APPROVED BY THE BOARD

D J THOMPSON (DIRECTOR)

25 October 1998



THOMPSON & SON (MILLWALL) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

- a) These accounts are prepared under the Historical Cost Convention.
- b) Turnover represents net invoiced sales of goods and services excluding Value Added Tax and relates to the United Kingdom market.
- c) Fixed Assets are stated at Cost.
- d) Depreciation is provided at the following annual rates in order to write off the assets over their estimated lives;

Motor Vehicles	25%	on	reducing	balance.
Plant and Machinery	15%	"	"	"
Furniture and Fittings	15%	"	"	"
- e) Stock is valued at the lower of cost and net realisable value.
- f) Deferred taxation is provided at current rates on timing differences where a liability will arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	TOTAL	FREEHOLD LAND & BUILDINGS	PLANT & MACHINERY	FURNITURE & FITTING
	£	£	£	£
COST				
At 1 January 1997				
and 31 December 1997	162,502	27,786	31,828	2,888
DEPRECIATION				
at 1 January 1997	33,820	-	31,170	2,650
Charge for the Year	135	-	99	36
At 31 December 1997	33,955	-	31,269	2,686
NET BOOK VALUE				
At 31 December 1997	28,547	27,786	559	202
At 31 December 1996	28,682	27,786	658	238

3. CALLED UP SHARE CAPITAL

AUTHORISED

10,000 Ordinary Shares of £1 each	1997	1996
	£10,000	£10,000

ISSUED AND FULLY PAID

10,000 Ordinary Shares of £1 each	1997	1996
	£10,000	£10,000