

THOMPSON & SON (MILLWALL) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002



OPASS BILLINGS WILSON & HONEY

Chartered Certified Accountants

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THOMPSON & SON (MILLWALL) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

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THOMPSON & SON (MILLWALL) LIMITED

BALANCE SHEET

31 DECEMBER 2002

	Note	£	2002 £	£	2001 £
Fixed assets	2				
Tangible assets			28,123		28,183
Current assets					
Stocks		13,369		26,500	
Debtors		3,088		15,667	
Cash at bank and in hand		7,672		4,887	
		24,129		47,054	
Creditors: Amounts falling due within one year		44,811		41,240	
Net current (liabilities)/assets			(20,682)		5,814
Total assets less current liabilities			7,441		33,997
Capital and reserves					
Called-up equity share capital	3		10,000		10,000
Other reserves			1,756		1,756
Profit and Loss Account			(4,315)		22,241
Shareholders' funds			7,441		33,997

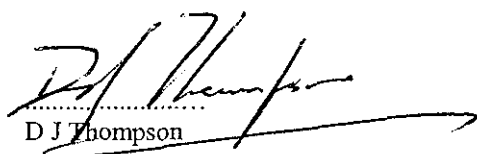
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 15th June 2003


D J Thompson

The notes on pages 2 to 3 form part of these financial statements.

THOMPSON & SON (MILLWALL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. Accounting policies

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2002 and 31 December 2002	<u>62,502</u>
Depreciation	
At 1 January 2002	34,319
Charge for year	<u>60</u>
At 31 December 2002	<u>34,379</u>
Net book value	
At 31 December 2002	<u>28,123</u>
At 31 December 2001	<u>28,183</u>

THOMPSON & SON (MILLWALL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

3. Share capital

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>