

Sgn  
CEO

MILLENNIUM CONTROL SYSTEMS LIMITED

Registered No. 03318145

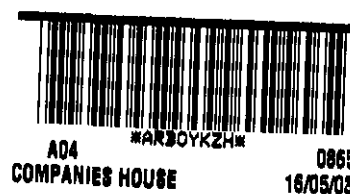
---

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 28TH FEBRUARY 2003

---

R. H. BIRD & CO.

Chartered Accountants



MILLENNIUM CONTROL SYSTEMS LIMITED  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2003

CONTENTS

1. Report of the Directors
2. Accountants' Report
3. Profit and Loss Account
4. Balance Sheet
5. Notes to Accounts

The following page does not form part of the Statutory Accounts

6. Trading and Profit and Loss Account

MILLENNIUM CONTROL SYSTEMS LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 28TH FEBRUARY 2003

The Directors' present their annual report on the affairs of the Company together with the Accounts for the above year.

**RESULTS AND DIVIDENDS**

The Profit of the Company for the year was £24,610 (2002 - £3,126). The Directors recommend that this be added to the retained earnings at the beginning of the year and that the balance of £57,061 be carried forward. The Directors recommend a Proposed Dividend of £20,000 for the year.

No goods were exported from the U.K. during the year.

**REVIEW OF THE BUSINESS**

The company's principal activity was manufacturing control panels.

**DIRECTORS**

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows :

	Ordinary Shares of £1 each	
	2003	2002
R. A. Glover	33	33
D. Lewis	33	33
G. E. Thomas	33	33

**STATUS**

The Company is a close company under the provisions of the Taxes Acts.

**SMALL COMPANY EXEMPTION**

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies.

BY ORDER OF THE BOARD

.....*R. A. Glover*.....  
R. A. Glover  
Secretary

25th April 2003

MILLENNIUM CONTROL SYSTEMS LIMITEDACCOUNTANT'S REPORTFOR THE YEAR ENDED 28TH FEBRUARY 2003

Accountant's report on the unaudited financial statements to the  
Directors of MILLENNIUM CONTROL SYSTEMS LIMITED.

As described on the Balance Sheet, you are responsible for the preparation of the financial statements for the year ended 28th February 2003, set out on pages 3 to 5, and you consider that the company is exempt both from audit and a report under section 249A(2) of the Companies Act 1985. 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 explanations supplied to us.



R. H. BIRD & Co.  
Chartered Accountants.

Spencer House  
114 High Street  
Wordsley Stourbridge  
West Midlands DY8 5QR  
25th April 2003

MILLENNIUM CONTROL SYSTEMS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 28TH FEBRUARY 2003

	<u>Notes</u>	<u>£</u> <u>2003</u> <u>£</u>	<u>£</u> <u>2002</u> <u>£</u>
<u>GROSS PROFIT</u>		156,117	102,537
<u>Administration Costs</u>			
General Overheads	33,731		22,425
Directors' Remuneration	63,492		60,581
Depreciation	1,105		942
		<u>98,328</u>	<u>83,948</u>
		57,789	18,589
<u>Sundry Income</u>			
Bank Interest Received		540	2,363
		<u>58,329</u>	<u>20,952</u>
Tax on Ordinary Activities	2	13,719	2,826
		<u>44,610</u>	<u>18,126</u>
Dividends Proposed		20,000	15,000
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£ 24,610</u>	<u>£ 3,126</u>

STATEMENT OF RETAINED EARNINGS

Retained Profits brought forward	32,453	29,327
Retained Profits for the Year	24,610	3,126
Retained Profit Carried Forward	<u>£ 57,063</u>	<u>£ 32,453</u>

There are no recognised gains or losses in the year other than the Profit for the year shown above.

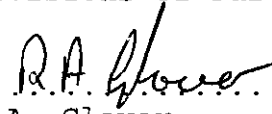
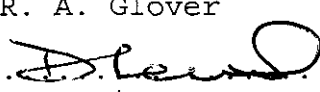
MILLENNIUM CONTROL SYSTEMS LIMITEDBALANCE SHEETAS AT 28TH FEBRUARY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	9,941	8,482
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	4	4,518	6,420
Debtors	5	51,990	22,461
Cash at Bank and in Hand		68,707	57,099
		<u>125,215</u>	<u>85,980</u>
<b>CREDITORS</b>			
Amounts due within one year	6	77,996	61,910
<b>NET CURRENT ASSETS</b>		<u>47,219</u>	<u>24,070</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 57,160</u>	<u>£ 32,552</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	7	99	99
Reserves		57,061	32,453
		<u>£ 57,160</u>	<u>£ 32,552</u>

The Directors consider that for the year ended 28th February 2003 the company is 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 that Act.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sec 221 of the Companies Act 1985, and that these accounts give a true and fair view of the state of the Company's affairs as at 28th February 2003 and the result for the financial year in accordance with section 226 and otherwise comply with the requirements of the Companies Act 1985 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.

  
 ..... )  
 R. A. Glover )  
  
 ..... )  
 D. Lewis ) DIRECTORS

25th April 2003

MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 20031. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on the reducing balance basis.  
The following rates have been applied :

Plant and Equipment	10%
Fixtures and Fittings	10%

- d. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items.  
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows :

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Corporation Tax at an effective rate of 19.1% based on the adjusted results for the year	13,205	2,846
Corporation Tax Interest Rec'd	(8)	(20)
Prior Year Adjustment	522	-
	<u>13,719</u>	<u>2,826</u>

MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 20033. FIXED ASSETS

## Tangible Assets

	<u>Plant &amp; Equipment</u> £	<u>Fixtures &amp; Fittings</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st March 2002	16,882	1,864	18,746
Additions in year	2,565	-	2,565
At 28th February 2003	<u>19,447</u>	<u>1,864</u>	<u>21,311</u>
<u>DEPRECIATION</u>			
At 1st March 2002	9,871	394	10,265
Charge for year	958	147	1,105
At 28th February 2003	<u>10,829</u>	<u>541</u>	<u>11,370</u>
<u>NET BOOK VALUE</u>			
At 28th February 2003	<u>8,618</u>	<u>1,323</u>	<u>9,941</u>
At 28th February 2002	<u>7,011</u>	<u>1,471</u>	<u>8,482</u>

4. STOCKS

	<u>2003</u> £	<u>2002</u> £
Work in Progress	4,518	6,420
	<u>4,518</u>	<u>6,420</u>

5. DEBTORS

	<u>2003</u> £	<u>2002</u> £
Amounts due within one year		
Trade Debtors	51,317	21,243
Prepayments	673	1,218
	<u>51,990</u>	<u>22,461</u>



MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 20036. CREDITORS

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Amounts due within one year		
Trade Creditors	8,020	-
Other Creditors inc Taxes	41,433	47,019
Taxation	13,205	2,846
Accruals	980	1,020
Director's Loan Account	14,358	11,025
	<u>77,996</u>	<u>61,910</u>

7. SHARE CAPITAL

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
<u>Ordinary Shares of £1 each :</u>		
Authorised	<u>1000</u>	<u>1000</u>
Allotted, Issued and Fully Paid	<u>99</u>	<u>99</u>