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MILLENNIUM CONTROL SYSTEMS LIMITED

Registered No. 03318145

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 28TH FEBRUARY 1998

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R. H. BIRD & CO.  
Chartered Accountants



MILLENNIUM CONTROL SYSTEMS LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

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The following page does not form part of the Statutory Accounts

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MILLENNIUM CONTROL SYSTEMS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

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 £21,713.  
The Directors recommend that this be carried forward.  
Dividends paid during the year amounted to £6,000.  
No goods were exported from the U.K. during the year.

**REVIEW OF THE BUSINESS**

The company was incorporated on 13th February 1997 and commenced trading on 1st March 1997.  
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  
1998

R. A. Glover	33
D. Lewis	33
G. E. Thomas	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

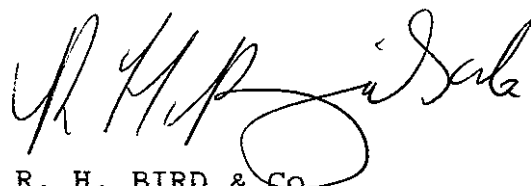
  
.....  
R. A. Glover  
Secretary

19th May 1998

MILLENNIUM CONTROL SYSTEMS LIMITEDACCOUNTANT'S REPORTFOR THE YEAR ENDED 28TH FEBRUARY 1998

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 1998, 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  
19th May 1998

MILLENNIUM CONTROL SYSTEMS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 28TH FEBRUARY 1998

	<u>Notes</u>	<u>1998</u>	
		<u>£</u>	<u>£</u>
<u>GROSS PROFIT</u>			98,271
Administration Costs			
General Overheads		12,630	
Directors' Remuneration		48,942	
Depreciation		2,995	
			<u>64,567</u>
			33,704
Sundry Income			
Bank Interest Received			<u>270</u>
			33,974
Tax on Ordinary Activities	2		<u>6,261</u>
			27,713
Dividends			<u>6,000</u>
<u>RETAINED PROFIT FOR THE YEAR</u>			<u>£ 21,713</u>
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profits for the Year			<u>21,713</u>
Retained Profit Carried Forward			<u>£ 21,713</u>

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


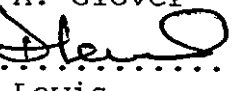
MILLENNIUM CONTROL SYSTEMS LIMITEDBALANCE SHEETAS AT 28TH FEBRUARY 1998

	<u>Notes</u>	<u>1998</u>	
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3		12,317
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	4	12,400	
Debtors	5	11,072	
Cash at Bank and in Hand		10,600	
		<u>34,072</u>	
<b>CREDITORS</b>			
Amounts due within one year	6	24,577	
		<u>9,495</u>	
<b>NET CURRENT ASSETS</b>			9,495
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 21,812</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	7		99
Reserves			21,713
			<u>£ 21,812</u>

The Directors consider that for the year ended 28th February 1998 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 1998 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

19th May 1998

MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 19981. 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	20%
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>1998</u> <u>£</u>
Corporation Tax at an effective rate of 21.2% based on the adjusted results for the year	6,261

3 SCHEDULE OF FIXED ASSETSTangible Assets :

	<u>Additions at Cost</u>	<u>Disposals at Cost</u>	<u>Depr'n to Date</u>	<u>Net Book Value</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Plant and Equipment	14,641	-	(2,928)	11,713
Fixtures & Fittings	671	-	(67)	604
	<u>15,312</u>	<u>-</u>	<u>(2,995)</u>	<u>12,317</u>

4. STOCKS

	<u>1998</u> <u>£</u>
Work in Progress	12,400
	<u>12,400</u>

MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 19985. DEBTORS

	<u>1998</u> £
Amounts due within one year	
Trade Debtors	10,040
Prepayments	1,032
	<u>11,072</u>

6. CREDITORS

	<u>1998</u> £
Amounts due within one year	
Trade Creditors	5,152
Other Creditors inc Taxes	1,928
Taxation	4,761
Accruals	782
Director's Loan Account	11,954
	<u>24,577</u>

7. SHARE CAPITAL

	<u>1998</u> £
<u>Ordinary Shares of £1 each :</u>	
Authorised	<u>1000</u>
Allotted, Issued and Fully Paid	<u>99</u>