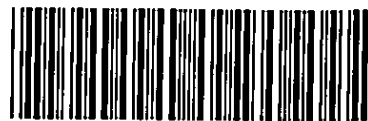


R & L MILL LIMITED
COMPANY NO. 04849273

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st July 2006

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R & L MILL LIMITED

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R & L Mill Limited – 04849273
As at 31st July 2006

R & L MILL LIMITED
COMPANY INFORMATION

As at 31st July 2006

DIRECTORS

L WEST

SECRETARY

R COATES

REGISTERED OFFICE

151 Northfield Avenue
Ealing,
London,
W13 9QT

REGISTERED NUMBER

04849273

R & L Mill Limited – 04849273
As at 31st July 2006

R & L MILL LIMITED

REPORT OF THE DIRECTORS

As at 31st July 2006

The director presents the report with the financial statements of the company for the year ended 31st July 2006

PRINCIPLE ACTIVITIES

The principle activity of the company in the year under review was that of Retail clothing, furniture, household goods, cosmetics and toiletries

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS AND TRANSFERS TO RESERVES

No interim dividend was paid and the director recommends that no final dividend be paid

DIRECTOR

The following director has held office since 29th July 2003:
L West

The director's beneficial interest in the issued share capital was as follows

		<u>31 7 06</u>	<u>31 7 05</u>
L West	Ordinary £1 Shares	2	2

ON BEHALF OF THE BOARD:



L West - Director

DATED 14/05/07

R & L MILL LIMITED

PROFIT & LOSS ACCOUNT for the year Ended 31st July 2006

	Notes	<u>2006</u>	<u>2005</u>
TURNOVER	2	70,033	55,980
Cost of Sales		21,047	23,455
GROSS PROFIT		48,986	32,525
Administrative Expenses		48,061	41,408
Operating Profit/Loss	3	<u>925</u>	<u>(8,883)</u>
Interest Payable & Similar Charges		1,746	Nil
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>Nil</u>	<u>Nil</u>
Tax on Ordinary Activities	5	Nil	Nil
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>Nil</u>	<u>Nil</u>
Dividends		Nil	Nil
Retained Loss brought forward		(38,109)	(29,226)
Retained Loss to Carry Forward		(38,930)	(38,109)
CONTINUING OPERATIONS			
None of the company's activities were acquired or discounted during the current and previous years			

The notes form part of these financial statements

R & L Mill Limited – 04849273
As at 31st July 2006

R & L MILL LIMITED

ABBREVIATED BALANCE SHEET

As at 31st July 2006

	Notes	<u>2006</u>	<u>2005</u>
FIXED ASSETS			
Tangible Assets	7	0	0
CURRENT ASSETS			
Stocks		19,517	15,173
Cash		100	100
Bank		10	0
Debtors	8	<u>647</u>	<u>2,850</u>
		20,274	18,123
 CREDITORS Amounts falling due with one year			
	9	4,086	3,812
Current Account Bank Overdraft		<u>19,026</u>	<u>17,285</u>
		23,112	21,097
 NET CURRENT ASSETS		(2,838)	(2,974)
 TOTAL ASSETS LESS CURRENT LIABILITIES		(2,838)	(2,974)
 CREDITORS Amount falling due after more than on year			
	10	Nil	Nil
 CAPITAL & RESERVES			
Called up Share Capital	11	2	2
Paid In Capital	11	36,090	35,133
Profit & Loss Account		<u>(38,930)</u>	<u>(38,109)</u>
 SHAREHOLDERS' FUNDS		(2,838)	(2,974)

ABBREVIATED BALANCE SHEET 31st July 2006 CONTINUED

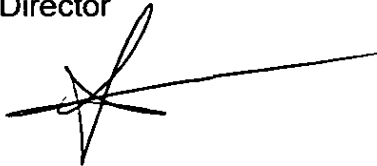
In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the Board on .14/05/07

L West
Director

A handwritten signature in black ink, consisting of a stylized 'L' and 'W' with a long horizontal stroke extending to the right.

R & L MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31st July 2006**

1 ACCOUNTING POLICIES

Accounting Convention

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

Turnover represents amounts receivable for goods and services net of VAT

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant & Equipment -25% on reducing balance

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company

R & L MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st July 2006

	<u>2006</u>	<u>2005</u>
3 OPERATING LOSS		
The operating loss is stated after charging		
Depreciation - Owned Assets	Nil	Nil
Director's emoluments	18,418	11,238
Accountants Remuneration	350	405
4 INTEREST PAYABLE AND SIMILAR CHARGES		
Finance Charges - Hire Purchase	227	227
Contracts and Finance Leases	Nil	Nil
5 TAXATION		
The tax charge on the profit on ordinary activities for the year was as follows based on the adjusted results of the year		
UK Corporation Tax	Nil	Nil
6 DIVIDENDS		
Interim - share type 1	Nil	Nil
7 TANGIBLE FIXED ASSETS	Nil	Nil
8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Debtors	647	2,850

R & L MILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st July 2006

	<u>2006</u>	<u>2005</u>
9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors	1,427	595
Hire Purchase & Leases	0	19
VAT	947	1,674
Other Taxes & PAYE	1,501	567
Taxation	0	0
Directors Current Accounts	211	957
Accrued Expenses	<u>0</u>	<u>0</u>
	4,086	3,812
10 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Hire Purchase & Finance Leases	Nil	Nil
11 CALLED UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid		
Number Class Nominal Value	<u>2006</u>	<u>2005</u>
2 Ordinary £1	2	2
11 TRANSACTIONS WITH DIRECTORS		
The following director and shareholder has invested capital, the movements on these accounts are as follows		
L West	<u>2006</u> 36,090	

R & L Mill Limited
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST July 2006

		<u>2006</u>	<u>2005</u>
Income			
retail income	59,233	46,480	
other income	10800	<u>9,500</u>	
		70,033	55,980
Cost of Sales:			
Opening stock	15,173	8,034	
Materials	25,391	<u>30,594</u>	
	40,564	38,628	
Closing Stock	-19,517	<u>21,047</u>	<u>23,455</u>
Gross Profit		48,986	32,525
Expenditure:			
Directors' Remuneration	18,418	11,238	
Wages & Employer's NI	1,694	0	
Rent and Rates	18,727	17,008	
Light & Heat	341	358	
Communications	236	256	
Printing Postage and Stationery	500	1,192	
Packaging	1,270	695	
Shop & Workshop General Expe	329	1,780	
Advertising, Promotion & Marke	331	144	
Administration Expenses	749	460	
Insurance	1,472	1,898	
Legal and Professional fees	864	1,397	
Accountancy	350	405	
Repairs and renewals	835	3,025	
Motor and travel	185	290	
Carriage and delivery		166	
Bank charges	1,533	869	
Equipment maintenance		0	
Consultancy		0	
Entertaining		0	
Sundry		0	
Hire of equipment	227	227	
Depreciation		0	
Interest Payable	<u>1,746</u>	<u>0</u>	
Total expenses		<u>49,807</u>	<u>41,408</u>
Surplus for the Year		-821	-8,883

This page does not form part of the statutory financial statements