

**MILEFERN LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2002**



A16 #A15LQMJW# 0256  
COMPANIES HOUSE 11/07/03

# MILEFERN LIMITED

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# MILEFERN LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	2		154,226		142,252
<b>Current assets</b>					
Stocks		133,421		105,320	
Debtors		27,071		30,947	
Cash at bank and in hand		3,061		1,025	
		<u>163,553</u>		<u>137,292</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(168,552)</u>		<u>(116,762)</u>	
<b>Net current (liabilities)/assets</b>			(4,999)		20,530
<b>Total assets less current liabilities</b>			<u>149,227</u>		<u>162,782</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(68,978)</u>		<u>(93,675)</u>
			<u>80,249</u>		<u>69,107</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Revaluation reserve			57,182		57,182
Profit and loss account			22,967		11,825
<b>Shareholders' funds - equity interests</b>			<u>80,249</u>		<u>69,107</u>

# MILEFERN LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2002

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 his 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30-6-03

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P C Van Leeuwen  
Director

# MILEFERN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life. Freehold Buildings are maintained in a good state of repair and accordingly the director considers that any potential depreciation would be insignificant and consequently they are not depreciated.

Land and buildings Freehold	No depreciation
Fixtures, fittings & equipment	25% per annum on written down value
Motor vehicles	25% per annum on written down value

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. For this purpose cost is based on selling price less margin in the case of saleable items and in the case of growing stock cost includes a proportion of labour and materials.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# MILEFERN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 September 2001	185,793
Additions	20,000
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At 31 August 2002	205,793
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<b>Depreciation</b>	
At 1 September 2001	43,541
Charge for the year	8,026
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At 31 August 2002	51,567
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<b>Net book value</b>	
At 31 August 2002	154,226
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At 31 August 2001	142,252
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### 3 Share capital

	2002 £	2001 £
<b>Authorised</b>		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares of £1 each	100	100
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