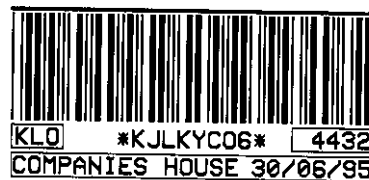


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**MILEFERN LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST AUGUST 1994**

**Greenaway & Co**  
**Chartered Accountants**  
**150 High Street**  
**Sevenoaks**  
**Kent TN13 1XE**  
**Tel: 0173-245-0088**



**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
MILEFERN LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages iii to vi, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statements on page iii and the abbreviated accounts have been properly prepared in accordance with Part III of schedule 8 of the Companies Act 1985.

On *29th June 1995* we reported to the shareholders on the statutory accounts of the company for the year ended 31st August 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the companies Act 1985 was as follows:

'We have examined, without carrying out an audit, the accounts for the year ended 31st August 1994 set out on pages 4 to 11.

**Respective responsibilities of directors and reporting accountants**

As described on page 5, the company's directors are responsible for the preparation of the accounts, (and they believe that the company is exempt from an audit). It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

**Basis of opinion**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

We have not audited the accounts and accordingly do not express an opinion on whether they give a true and fair view of the state of affairs of the company or its profit or whether they are free from material misstatement.

**Opinion**

In our opinion

1. the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MILEFERN LIMITED  
UNDER PARAGRAPH 24 OF THE SCHEDULE 8 TO THE COMPANIES ACT 1985  
(continued)

2. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985; and
3. having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Companies Act 1985 and did not, at anytime within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f) of the Companies Act 1985.



150 High Street  
Sevenoaks  
Kent TN13 1XE

Greenaway & Co  
Chartered Accountants

Date: 29/6/95

**MILEFERN LIMITED****ABBREVIATED BALANCE SHEET**

As at 31st August 1994

	Notes	1994 £	1993 £
<b>FIXED ASSETS</b>			
Tangible assets	2	109,561	103,582
<b>CURRENT ASSETS</b>			
Stocks	64,332	83,853	
Debtors	11,875	4,078	
Cash at bank and in hand	5,670	-	
	81,877	87,931	
CREDITORS - amounts falling due within one year	124,686	128,041	
<b>NET CURRENT ASSETS</b>		<b>(42,809)</b>	<b>(40,110)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>66,752</b>	<b>63,472</b>
CREDITORS - amounts falling due after more than one year 3		21,294	20,010
<b>NET ASSETS</b>		<b>45,458</b>	<b>43,462</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital 4		100	100
Revaluation reserve		57,186	57,186
Profit and loss account		(11,828)	(13,824)
		<b>45,458</b>	<b>43,462</b>

For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, of the exemptions conferred by Part III of Schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements were approved by the board of directors on 29/6/95

P. C. Van Leeuwen  
Director

The notes form part of these abbreviated accounts

# MILEFERN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31st August 1994

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

#### 1.2 Turnover

This represents the invoiced value of minerals sold and services provided stated net of value added tax.

#### 1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Equipment:	25%	on written down value
Motor vehicles:	25%	on written down value

No depreciation is provided on freehold land.

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items. For this purpose cost is based on selling price less margin in the case of saleable items: in the case of growing stock cost includes a proportion of labour and materials.

#### 1.5 Deferred taxation

Deferred taxation is provided on all material timing differences which are expected to be reversed in the foreseeable future.

#### 1.6 Cashflow statement

No cashflow statement has been prepared as the company has taken advantage of the exemptions allowed in Financial Reporting Standard No. 1 to small companies as defined in sections 246 to 247 of the Companies Act 1985.

#### 1.7 Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

# MILEFERN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31st August 1994

### 1. ACCOUNTING POLICIES - continued

#### 1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 1.9 Assets obtained under hire purchase contracts

These are capitalised in the balance sheet and depreciated in accordance with the company's depreciation policy. The interest element is charged to the profit and loss account over the period of the hire purchase contract.

### 2. FIXED ASSETS

	Tangible fixed assets £	Total £
<b>Cost or valuation:</b>		
At 1st September 1993	124,685	124,685
Additions	16,787	16,787
Disposals	(10,162)	(10,162)
	<u>131,310</u>	<u>131,310</u>
At 31st August 1994	131,310	131,310
<b>Depreciation:</b>		
At 1st September 1993	21,103	21,103
Applied on disposals	(5,875)	(5,875)
Charge for year	6,521	6,521
	<u>21,749</u>	<u>21,749</u>
At 31st August 1994	21,749	21,749
<b>Net book values:</b>		
At 31st August 1994	<u>109,561</u>	<u>109,561</u>
At 31st August 1993	<u>103,582</u>	<u>103,582</u>

# MILEFERN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31st August 1994

### 3. CREDITORS

Included in creditors is a bank loan which is not wholly repayable within five years.

	1994	1993
	£	£
- repayable within five years	17,099	20,010
- repayable after five years	-	-
	<u>17,099</u>	<u>20,010</u>
Total bank loan and overdraft (secured)	<u>17,099</u>	<u>20,010</u>

### 4. SHARE CAPITAL

	1994	1993
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>