

MILEFERN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1996



MILEFERN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1996

	Notes	1996 £	£	1995 £	£
Fixed assets					
Tangible assets	2		109,612		115,919
Current assets					
Stocks		65,632		63,060	
Debtors		12,958		8,597	
		<u>78,590</u>		<u>71,657</u>	
Creditors: amounts falling due within one year		<u>(79,193)</u>		<u>(88,872)</u>	
Net current liabilities			(603)		(17,215)
Total assets less current liabilities			109,009		98,704
Creditors: amounts falling due after more than one year	3		(52,825)		(45,705)
			<u>56,184</u>		<u>52,999</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			57,182		57,182
Profit and loss account			(1,098)		(4,283)
Shareholders' funds			<u>56,184</u>		<u>52,999</u>

MILEFERN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1996

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) 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.

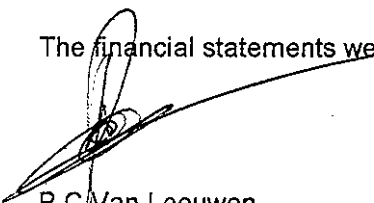
In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 23rd Jan 1997


P C Van Leeuwen
Director

MILEFERN LIMITED

ACCOUNTANTS' REPORT TO THE REGISTRAR OF COMPANIES

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 5) have been prepared.

"We report on the accounts for the year ended 31 August 1996 set out on pages 3 to 11.

Respective responsibilities of the director and reporting accountants

As described on page 5 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

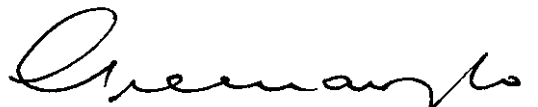
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."

Greenaway & Co



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Chartered Accountants
Reporting Accountants

150 High Street
Sevenoaks
Kent
TN13 1XE

MILÉFERN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1996

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 cashflow 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.

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.

1.6 Pensions

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

1.7 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 FOR THE YEAR ENDED 31 AUGUST 1996

2 Fixed assets

	Total £
Cost or valuation	
At 1 September 1995	146,309
Additions	230
At 31 August 1996	146,539
Depreciation	
At 1 September 1995	30,390
Charge for the year	6,537
At 31 August 1996	36,927
Net book value	
At 31 August 1996	109,612
At 31 August 1995	115,919

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £91,073 (1995 - £92,346).

4 Share capital

	1996 £	1995 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100