

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002

FOR

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD



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COMPANIES HOUSE

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30/10/02

COMPANIES HOUSE

25/10/02

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

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for the Year Ended 31 May 2002

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MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

COMPANY INFORMATION
for the Year Ended 31 May 2002

DIRECTORS:

C F Webster
Mrs C R Webster
N C Webster

SECRETARY:

N C Webster

REGISTERED OFFICE:

Baileycroft Garage
Harrison Drive
Wirksworth
Derbyshire

REGISTERED NUMBER:

701439

AUDITORS:

Hodgson & Oldfield
Registered Auditors
3 Paradise Square
Sheffield
S1 2DE

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

**REPORT OF THE INDEPENDENT AUDITORS TO
MILLWARD BROTHERS (MOTOR ENGINEERS) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

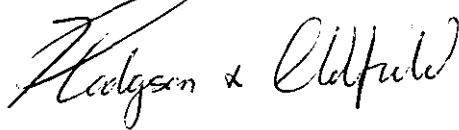
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Hodgson & Oldfield
Registered Auditors
3 Paradise Square
Sheffield
S1 2DE

Dated: 24-10-2002

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

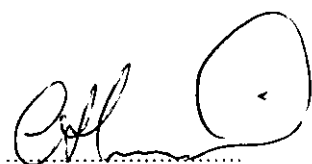
ABBREVIATED BALANCE SHEET

31 May 2002

		31.5.02		31.5.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		847,167		860,043
CURRENT ASSETS:					
Stocks		79,442		120,200	
Debtors		124,380		114,996	
Cash at bank and in hand		24,447		11,980	
		<u>228,269</u>		<u>247,176</u>	
CREDITORS: Amounts falling due within one year	3	<u>178,627</u>		<u>261,488</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>49,642</u>		<u>(14,312)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			896,809		845,731
CREDITORS: Amounts falling due after more than one year	3		(96,250)		(117,250)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(21,367)</u>		<u>(27,001)</u>
			<u>£779,192</u>		<u>£701,480</u>
CAPITAL AND RESERVES:					
Called up share capital	4		33,000		33,000
Revaluation reserve			138,388		138,388
Profit and loss account			<u>607,804</u>		<u>530,092</u>
SHAREHOLDERS' FUNDS:			<u>£779,192</u>		<u>£701,480</u>

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

ON BEHALF OF THE BOARD:



C F Webster - DIRECTOR

Approved by the Board on 23/10/02

The notes form part of these financial statements

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 May 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold Land & Buildings	- not provided (see policy note below)
Forecourt Canopy	- 10% on cost
Plant & Machinery	- 10% on reducing balance
Car Wash	- 20% on cost and 10% on cost
Computer Equipment	- 20% on cost
Loose Tools	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Freehold property

Freehold properties are included at their 1985 valuation or, if purchased subsequently, at cost.

In the opinion of the directors the buildings residual values are such that they would at least equate to net book value. Therefore the depreciation to expected residual value, as required by the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000), is not material.

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 May 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 June 2001	1,195,906
Additions	11,839
Disposals	(6,096)
At 31 May 2002	1,201,649
DEPRECIATION:	
At 1 June 2001	335,864
Charge for year	20,839
Eliminated on disposals	(2,221)
At 31 May 2002	354,482
NET BOOK VALUE:	
At 31 May 2002	847,167
At 31 May 2001	860,043

3. CREDITORS

The following secured debts are included within creditors:

	31.5.02	31.5.01
	£	£
Bank overdrafts	-	5,561
Bank loans	117,250	138,250
	117,250	143,811

Creditors include the following debts falling due in more than five years:

	31.5.02	31.5.01
	£	£
Repayable by instalments		
Bank loans	12,250	33,250

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 2002

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.02 £	31.5.01 £
33,000	Ordinary	£1	<u>33,000</u>	<u>33,000</u>

5. TRANSACTIONS WITH DIRECTORS

No director had any significant interest in any contract with the company at any time during the year.