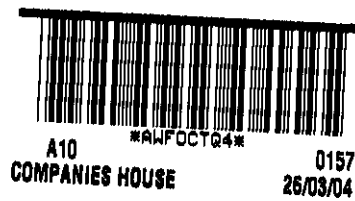


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

FOR

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD



MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

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for the Year Ended 31 May 2003

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MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

COMPANY INFORMATION
for the Year Ended 31 May 2003

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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

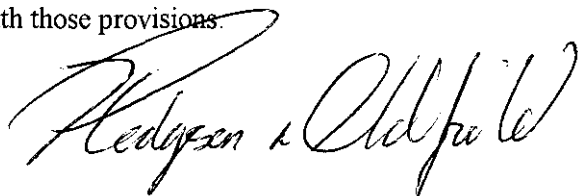
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



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

Date: 24-03-04

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

ABBREVIATED BALANCE SHEET

31 May 2003

		31.5.03		31.5.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,159,940		847,167
CURRENT ASSETS:					
Stocks		111,590		79,442	
Debtors		171,528		124,380	
Cash at bank and in hand		59,821		24,447	
		<u>342,939</u>		<u>228,269</u>	
CREDITORS: Amounts falling due within one year	3	<u>514,522</u>		<u>178,627</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(171,583)</u>		<u>49,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			988,357		896,809
CREDITORS: Amounts falling due after more than one year	3		(97,949)		(96,250)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(42,509)</u>		<u>(21,367)</u>
			<u>£847,899</u>		<u>£779,192</u>
CAPITAL AND RESERVES:					
Called up share capital	4		33,000		33,000
Revaluation reserve			138,388		138,388
Profit and loss account			<u>676,511</u>		<u>607,804</u>
SHAREHOLDERS' FUNDS:			<u>£847,899</u>		<u>£779,192</u>

These abbreviated accounts 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 24/3/04

The notes form part of these financial statements

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 May 2003

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 June 2002), is not material.

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 May 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 June 2002	1,201,649
Additions	333,630
Disposals	(94,251)
At 31 May 2003	1,441,028
DEPRECIATION:	
At 1 June 2002	354,482
Charge for year	20,081
Eliminated on disposals	(93,475)
At 31 May 2003	281,088
NET BOOK VALUE:	
At 31 May 2003	1,159,940
At 31 May 2002	847,167

3. CREDITORS

The following secured debts are included within creditors:

	31.5.03	31.5.02
	£	£
Bank loans	146,449	117,250

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

	31.5.03	31.5.02
	£	£
Repayable by instalments		
Bank loans	-	12,250

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.03	31.5.02
			£	£
33,000	Ordinary	£1	33,000	33,000

MILLWARD BROTHERS (MOTOR ENGINEERS) LTD

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2003

5. TRANSACTIONS WITH DIRECTORS

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