

E.B. MILLS PROPERTY CO. LIMITED

DIRECTORS' REPORT

31st March 1997

The directors present their report and financial statements for the year ended 31st March 1997.

Principal activity

The principal activity of the company was that of a property investment company.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1997	1st April 1996
	Ordinary shares	Ordinary shares
E.B. Mills	50	50
Mrs A.P.M. Mills	50	50

In accordance with the Articles of Association, Mrs A.P.M. Mills retires by rotation and offers herself for re-election.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

A. P. M. Mills
.....
Mrs A.P.M. Mills
Secretary

12th JANUARY, 1998



E.B. MILLS PROPERTY CO. LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of

E.B. Mills Property Co. Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1997, set out on pages 3 to 9, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Tiffin Green
Reporting Accountants

11 Queens Road
Brentwood
Essex
CM14 4HE

13th JANUARY, 1998

E.B. MILLS PROPERTY CO. LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1997

	Note	1997 £	1996 £
Turnover	2	16,485	9,702
Net operating expenses			
Administrative expenses		(10,051)	(25,727)
Other operating income		10	430
Operating profit/(loss)	3	6,444	(15,595)
Interest payable	5	(341)	(108)
Profit/(loss) on ordinary activities before taxation		6,103	(15,703)
Taxation	6	(3,770)	3,767
Profit/(loss) on ordinary activities after taxation		2,333	(11,936)
retained for the year	14		

Movements in reserves are shown in the notes to the financial statements.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

BALANCE SHEET

at 31st March 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	7		16,000		16,000
Current assets					
Debtors	8	390		4,508	
Investments	9	1,681		1,173	
Cash at bank and in hand		788		-	
		2,859		5,681	
Creditors: amounts falling due within one year	10	(4,479)		(9,635)	
Net current liabilities			(1,620)		(3,954)
Total assets less current liabilities			14,380		12,046
Capital and reserves					
Called up share capital	12		100		100
Revaluation reserve	13		9,369		9,369
Profit and loss account	14		4,911		2,577
Total shareholders' funds	11		14,380		12,046

BALANCE SHEET

(continued)

at 31st March 1997

The directors consider that for the year ended 31st March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 3 to 9 were approved by the board of directors on 12th JANUARY, 1998 and signed on its behalf by :

.....*E B Mills*.....
E B Mills
Director

.....*A P M Mills*.....
A P M Mills
Director

NOTES ON FINANCIAL STATEMENTS

31st March 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Depreciation

No depreciation has been charged upon the Freehold Land and Buildings as they are considered to be Investment Properties.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

3 Operating profit/(loss)

	1997	1996
	£	£
Operating profit/(loss) is stated after crediting		
Interest receivable	10	430
and after charging	<u> </u>	<u> </u>

4 Directors

	1997	1996
	£	£
Directors' emoluments	2,549	1,341
	<u> </u>	<u> </u>

NOTES ON FINANCIAL STATEMENTS

31st March 1997

5 Interest payable

	1997	1996
	£	£
Interest payable	341	108

6 Taxation

	1997	1996
	£	£
Corporation tax on profit on ordinary activities at 24% (1996 25%)	2	(3,767)
Adjustment in respect of previous year	3,768	-
	3,770	(3,767)

7 Tangible fixed assets

	Land and Buildings £
Cost or valuation	
1st April 1996 and 31st March 1997	16,000
Net book amount	
31st March 1997	16,000
1st April 1996	16,000

8 Debtors

	1997	1996
	£	£
Amounts falling due within one year		
Other debtors	390	4,508

NOTES ON FINANCIAL STATEMENTS

31st March 1997

9 Current asset investments

	1997 £	1996 £
Bank Deposits	1,681	1,173

10 Creditors: amounts falling due within one year

	1997 £	1996 £
Bank overdrafts	-	7,681
Trade creditors	1,645	1,645
Corporation tax	2	-
Other creditors	2,832	309
	4,479	9,635

11 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit/(loss) for the financial year	2,333	(11,936)
Other recognised gains relating to the year (net)	-	9,369
Net addition to/(subtraction from) shareholders' funds	2,333	(2,567)
Opening shareholders' funds	12,047	14,613
Closing shareholders' funds	14,380	12,046

12 Share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	100	100	100	100
Issued, called up and fully paid				
Authorised share capital	100	100	100	100

E.B. MILLS PROPERTY CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1997

13 Revaluation reserve

1997
£1st April 1996
and
31st March 1997

9,369

14 Profit and loss account

1997
£1st April 1996
Retained profit for the year

31st March 19972,578
2,333

4,911

15 Related parties

Control

The company was controlled throughout the current and previous period by its directors, Mr and Mrs Mills by virtue of the fact that between them they own all of the company's ordinary share capital.