

E.B. MILLS PROPERTY CO. LIMITED

DIRECTORS' REPORT

31st March 2000

The directors present their report and the financial statements for the year ended 31st March 2000.

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 2000 Ordinary shares	1st April 1999 Ordinary shares
E.B. Mills	50	50
Mrs. A.P.M. Mills	50	50

In accordance with the Articles of Association, Mr. E.B. Mills retires by rotation and offers himself 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

10th JANUARY 2001



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E.B. MILLS PROPERTY CO. LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements 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 2000, set out on pages 3 to 8, and you consider that the company is exempt from an audit. 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

Tiffin Green
Chartered Accountants

11 Queens Road
Brentwood
Essex
CM14 4HE

10th JANUARY 2001

E.B. MILLS PROPERTY CO. LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2000

	Note	2000 £	1999 £
Turnover	2	22,134	20,224
Administrative expenses		(11,540)	(10,428)
Operating profit	3	10,594	9,796
Investment income		496	587
Profit on ordinary activities before taxation		11,090	10,383
Taxation	4	(2,285)	(2,180)
Profit on ordinary activities after taxation		8,805	8,203
Dividends	5	(7,200)	(7,200)
Retained profit for the year		1,605	1,003

The notes on pages 6 - 8 form part of these financial statements.

E.B. MILLS PROPERTY CO. LIMITED

BALANCE SHEET

at 31st March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	6	16,000	16,000
Current assets			
Debtors	7	-	2,109
Investments	8	18,951	15,256
Cash at bank and in hand		801	555
		<u>19,752</u>	<u>17,920</u>
Creditors: amounts falling due within one year	9	<u>(9,866)</u>	<u>(9,639)</u>
Net current assets		<u>9,886</u>	<u>8,281</u>
Total assets less current liabilities		<u><u>25,886</u></u>	<u><u>24,281</u></u>
Capital and reserves			
Called up share capital	10	100	100
Revaluation reserve		9,369	9,369
Profit and loss account		<u>16,417</u>	<u>14,812</u>
Total shareholders' funds		<u><u>25,886</u></u>	<u><u>24,281</u></u>

continued

E.B. MILLS PROPERTY CO. LIMITED

BALANCE SHEET

(continued)

at 31st March 2000

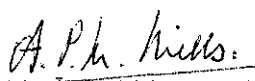
The directors consider that for the year ended 31st March 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the 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 8 were approved by the board of directors on 10th JANUARY 2001 and signed on its behalf by:


.....
E.B. Mills
Director


.....
Mrs. A.P.M. Mills
Director

E.B. MILLS PROPERTY CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount of rents received.

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 (1999 nil).

3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Directors emoluments	7,651	7,526

4 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 21%)	2,218	2,180
Interest on late paid corporation tax	67	-
	2,285	2,180

5 Dividends

	2000 £	1999 £
Final dividend of £72 per ordinary share (1999 - £72) - paid	7,200	7,200

E.B. MILLS PROPERTY CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

6 Tangible fixed assets

	Land and Buildings £
Cost or valuation	
1st April 1999 and 31st March 2000	16,000
Net book amount	
31st March 2000	16,000
1st April 1999	16,000

7 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Other debtors	-	2,109
	-	2,109

8 Current asset investments

	2000 £	1999 £
Bank deposits	18,951	15,256

9 Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	1,645	1,645
Corporation tax	2,218	2,181
Other creditors	6,003	5,813
	9,866	9,639

E.B. MILLS PROPERTY CO. LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 2000

10 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised Equity				
Ordinary Shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid Equity				
Ordinary Shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 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.