

SLACKS (MILLOM) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST OCTOBER 2000



ARMSTRONG WATSON

Chartered Accountants
25 Lowther Street
Whitehaven
CA28 7DG

SLACKS (MILLOM) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

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SLACKS (MILLOM) LIMITED**ABBREVIATED BALANCE SHEET****31ST OCTOBER 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		93,137	119,091
CURRENT ASSETS			
Stocks		60,789	46,374
Debtors		301,726	281,326
Cash at bank and in hand		280,921	342,390
		<u>643,436</u>	<u>670,090</u>
CREDITORS: Amounts falling			
Due within one year		(178,239)	(158,678)
NET CURRENT ASSETS		<u>465,197</u>	<u>511,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>558,334</u>	<u>630,503</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

SLACKS (MILLOM) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and Loss Account		556,334	628,503
SHAREHOLDERS' FUNDS		<u>558,334</u>	<u>630,503</u>

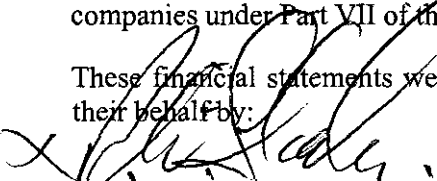
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

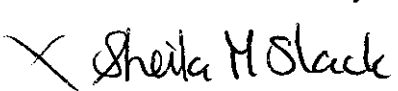
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th May 2001 and are signed on their behalf by:


MR R E SLACK


MRS S M SLACK

The notes on pages 3 to 4 form part of these financial statements.

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	5% straight-line basis
Plant & Machinery	-	25% straight-line basis
Fixtures & Fittings	-	25% straight-line basis
Motor Vehicles	-	25% straight-line basis

Stocks

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

Work in progress

Work in progress is the cost of direct materials.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

SLACKS (MILLOM) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st November 1999	566,445
Additions	<u>5,610</u>
At 31st October 2000	<u>572,055</u>
DEPRECIATION	
At 1st November 1999	447,354
Charge for year	<u>31,564</u>
At 31st October 2000	<u>478,918</u>
NET BOOK VALUE	
At 31st October 2000	<u>93,137</u>
At 31st October 1999	<u>119,091</u>

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid:		
	2000 £	1999 £
Ordinary share capital	<u>2,000</u>	<u>2,000</u>