

**SLACKS (MILLOM) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST OCTOBER 2001**



**ARMSTRONG WATSON**

Chartered Accountants  
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Whitehaven  
CA28 7DG

**SLACKS (MILLOM) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST OCTOBER 2001**

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**SLACKS (MILLOM) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST OCTOBER 2001**

|                                              | Note     | 2001<br>£      | 2000<br>£      |
|----------------------------------------------|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                          | <b>2</b> |                |                |
| Tangible assets                              |          | 80,719         | 93,137         |
| <b>CURRENT ASSETS</b>                        |          |                |                |
| Stocks                                       |          | 99,689         | 60,789         |
| Debtors                                      |          | 273,328        | 301,726        |
| Cash at bank and in hand                     |          | 207,589        | 280,921        |
|                                              |          | <u>580,606</u> | <u>643,436</u> |
| <b>CREDITORS: Amounts falling</b>            |          |                |                |
| Due within one year                          |          | (146,055)      | (178,239)      |
| <b>NET CURRENT ASSETS</b>                    |          | <u>434,551</u> | <u>465,197</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |          | <u>515,270</u> | <u>558,334</u> |
| <b>CAPITAL AND RESERVES</b>                  |          |                |                |
| Called-up equity share capital               | 3        | 2,000          | 2,000          |
| Profit and Loss Account                      |          | 513,270        | 556,334        |
| <b>SHAREHOLDERS' FUNDS</b>                   |          | <u>515,270</u> | <u>558,334</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 11th March 2002 and are signed on their behalf by:

X  
MR R E SLACK

X  
MRS S M SLACK

The notes on pages 2 to 3 form part of these financial statements.

# **SLACKS (MILLOM) LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST OCTOBER 2001**

### **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.

# SLACKS (MILLOM) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2001

### 2. FIXED ASSETS

|                             | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|-----------------------------|--------------------------------------------|
| <b>COST</b>                 |                                            |
| At 1st November 2000        | 572,055                                    |
| Additions                   | 15,536                                     |
| <b>At 31st October 2001</b> | <u><b>587,591</b></u>                      |
| <b>DEPRECIATION</b>         |                                            |
| At 1st November 2000        | 478,918                                    |
| Charge for year             | 27,954                                     |
| <b>At 31st October 2001</b> | <u><b>506,872</b></u>                      |
| <b>NET BOOK VALUE</b>       |                                            |
| <b>At 31st October 2001</b> | <u><b>80,719</b></u>                       |
| At 31st October 2000        | <u>93,137</u>                              |

### 3. SHARE CAPITAL

#### Authorised share capital:

|                                      | <b>2001<br/>£</b>    | <b>2000<br/>£</b>    |
|--------------------------------------|----------------------|----------------------|
| 50,000 Ordinary shares of £1.00 each | <u><b>50,000</b></u> | <u><b>50,000</b></u> |

#### Allotted, called up and fully paid:

|                        | <b>2001<br/>£</b>   | <b>2000<br/>£</b>   |
|------------------------|---------------------|---------------------|
| Ordinary share capital | <u><b>2,000</b></u> | <u><b>2,000</b></u> |