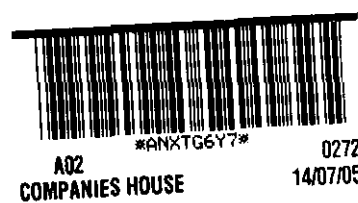


Registration number: 993421

SLACKS (MILLOM) LIMITED

Abbreviated Financial Statements
for the Year Ended 31 October 2004

Alan R.Grey & Co.
Chartered Accountants
The Old Forge
Beck Place
Gosforth
Seascale
Cumbria
CA20 1AT



SLACKS (MILLOM) LIMITED

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**Accountants' Report on the Unaudited Accounts to the Directors of
SLACKS (MILLOM) LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 October 2004, 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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Alan R. Grey & Co.
Chartered Accountants
The Old Forge
Beck Place
Gosforth
Seascale
Cumbria
CA20 1AT

Alan R. Grey & Co.

11 July 2005.

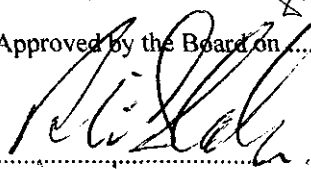
SLACKS (MILLOM) LIMITED
Balance Sheet as at 31 October 2004

		2004	2003
	Note	£	£
Fixed assets			
Tangible assets	2	56,120	60,648
Current assets			
Stocks		42,806	64,166
Debtors		419,940	358,125
Cash at bank and in hand		359,165	251,080
		<u>821,911</u>	<u>673,371</u>
Creditors: Amounts falling due within one year		<u>(297,002)</u>	<u>(203,769)</u>
Net current assets		<u>524,909</u>	<u>469,602</u>
Total assets less current liabilities		581,029	530,250
Provisions for liabilities and charges		<u>(896)</u>	<u>(855)</u>
		<u><u>580,133</u></u>	<u><u>529,395</u></u>
Capital and reserves			
Called up share capital	3	2,000	2,000
Profit and loss reserve		578,133	527,395
Shareholders funds		<u><u>580,133</u></u>	<u><u>529,395</u></u>

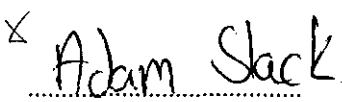
For the financial year ended 31 October 2004, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 6 JUL 05 and signed on its behalf by:

✗ 

Mr R E Slack
Director

✗ 

Mr A E Slack
Director

SLACKS (MILLOM) LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2004

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	5% straight line per annum
Plant and machinery	25% straight line per annum
Fixtures and fittings	25% straight line per annum
Motor vehicles	25% straight line per annum

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SLACKS (MILLOM) LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 October 2004

..... continued

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates and the exchange differences are included in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged to the profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 November 2003	571,961
Additions	11,623
As at 31 October 2004	<u>583,584</u>
Depreciation	
As at 1 November 2003	511,313
Charge for the year	16,151
As at 31 October 2004	<u>527,464</u>
Net book value	
As at 31 October 2004	<u>56,120</u>
As at 31 October 2003	<u>60,648</u>

3 Share capital

	2004 £	2003 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>