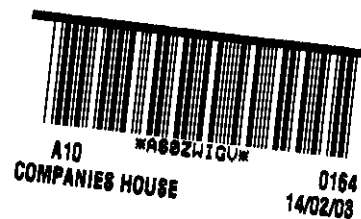


**Company number:
1106972 (ENGLAND & WALES)**

MILBAR INVESTMENTS LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
SOVEREIGN HOUSE
7 STATION ROAD
KETTERING
NORTHANTS
NN15 7HH**



MILBAR INVESTMENTS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

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MILBAR INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

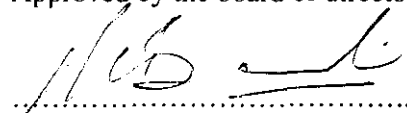
AT 31 MAY 2002

	Note	2002	2001
		£	£
Fixed assets			
Investments	2	3,200	3,200
Debtors	3	2,141	2,141
		<u>2,141</u>	<u>2,141</u>
Net current assets		2,141	2,141
Total assets less current liabilities		<u>5,341</u>	<u>5,341</u>
Net assets		<u>5,341</u>	<u>5,341</u>
Capital and reserves			
Called up share capital	4	3	3
Profit and loss account		5,338	5,338
Shareholders' funds		<u>5,341</u>	<u>5,341</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 May 2002. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 15 January 2003 and signed on its behalf.


M T Berwick

The annexed notes form part of these financial statements.

MILBAR INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

1. Accounting policies

These 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 company has taken advantage of the exemption contained within Financial Reporting Standard Number 1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

Investments

Investments which have been classified as fixed assets are included at cost, less any reductions in the value of those investments which are considered to be permanent.

Investments classified as current assets are shown at the lower of cost or net realisable value.

Group financial statements

Consolidated financial statements have not been prepared by virtue of the group as headed by the company, qualifying as a small group in accordance with sections 248 and 249 of the Companies Act 1985.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

2. Investments

	Total £
Cost at 1 June 2001	3,200
At 31 May 2002	3,200
Net book value: At 31 May 2002	3,200
At 31 May 2001	3,200

As at the balance date the company held the following investment in its subsidiary undertaking:

Subsidiary	Holding	Nature of business	Country of incorporation
Dialchoice Limited	80% ordinary £1 shares	Haulier	England and Wales

The shareholders funds of the subsidiary undertaking amounted to £27,699 as at the balance sheet date and its loss for the year then ended was £4,564.

MILBAR INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

3. **Debtors**

Debtors include an amount of £2,141 (2001 - £2,141) falling due after more than one year.

4. **Share capital**

	2002	2001
	£	£
Authorised		
Nominal value of ordinary shares (£1 each)	100	100
	<u> </u>	<u> </u>
	£	£
Allotted, called up and fully paid		
Nominal value of ordinary shares (£1 each)	3	3
	<u> </u>	<u> </u>

5. **Related party transactions**

At the balance sheet date the following balance existed with Dialchoice Limited, which is a related party by virtue of being its subsidiary undertaking:

	2002	2001
	£	£
Debtor	2,141	2,141
	<u> </u>	<u> </u>

6. **Ultimate controlling party**

The company is under the control of Mr M T Berwick.