

ERIC G. MILTON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2002



ERIC G. MILTON LIMITED

INDEPENDENT AUDITORS' REPORT TO ERIC G. MILTON LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages two to four, together with the financial statements of the company for the year ended 31 January 2002, prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

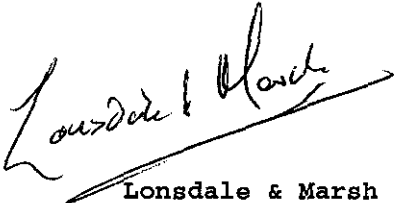
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages two to four are properly prepared in accordance with those provisions.

Queens Building
5-7 James Street
Liverpool L2 7XB

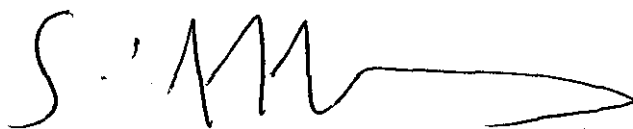
27 November 2002


Lonsdale & Marsh
Chartered Accountants
Registered Auditor

ERIC G. MILTON LIMITEDBALANCE SHEET AT 31 JANUARY 2002

	<u>2002</u>	<u>2001</u> <u>Restated</u>
<u>FIXED ASSETS</u>		
Tangible assets	407,138	461,218
<u>CURRENT ASSETS</u>		
Stock	396,865	413,907
Debtors	1,519,477	1,575,032
Debtors due after one year	77,937	78,495
Cash at bank and in hand	<u>721,230</u>	<u>1,314,860</u>
	2,715,509	3,382,294
<u>CREDITORS DUE WITHIN ONE YEAR</u>	<u>(1,625,786)</u>	<u>(2,432,535)</u>
<u>NET CURRENT ASSETS</u>	<u>1,089,723</u>	<u>949,759</u>
	<u>£ 1,496,861</u>	<u>£ 1,410,977</u>
<u>CAPITAL AND RESERVES</u>		
Called up equity share capital	54,002	54,002
Profit and loss account	<u>1,442,859</u>	<u>1,356,975</u>
<u>SHAREHOLDERS' FUNDS</u>	<u>£ 1,496,861</u>	<u>£ 1,410,977</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies, were approved by the board on 27 November 2002 and signed on their behalf by G S Milton.



.....Director

ERIC G. MILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard For Smaller Entities (effective June 2002), except where otherwise stated. The principal accounting policies adopted are detailed below:-

Basis of accounting

The financial statements have been prepared on the historical cost basis.

Turnover

Turnover represents sales of goods and services, excluding value added tax, together with income received in respect of pledge advances.

Cost of sales

Cost of sales is stated as the cost of goods sold, together with check and credit company discounts and agents' commission.

Taxation - change in accounting policy

The provisions incorporated in Financial Reporting Standard 19, in respect of taxation, have been adopted in the year to 31 January 2002, and the figures for the prior year have been restated to reflect the changes arising.

Foreign currencies

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

Pension costs

The company operates a defined contribution pension scheme in which contributions payable for the year are charged to the profit and loss account.

Tangible fixed assets

Depreciation is charged on all tangible fixed assets, other than freehold land, to write off the cost over their expected useful lives by equal annual instalments at the following rates:-

Freehold buildings	4%	per annum
Fittings and equipment	15%	per annum
Motor vehicles	20%	per annum

Stock

Stock is stated at the lower of cost or net realisable value.

Pledge advances

Pledge advances are stated at the amount lent on each unredeemed pledge. Interest on the pledge advances is included in turnover in the profit and loss account for the period in which it is received. The company is liable to pay corporation tax on interest accruing at the year end, which under the company's accounting policies will only be included as income in the profit and loss account when received in a subsequent period. The corporation tax payable, in respect of the unadjusted accrual, is included in creditors due within one year and in debtors due after one year.

ERIC G. MILTON LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 20021. STATEMENT OF ACCOUNTING POLICIES (continued)Cash flow statement

The directors have utilised the small company exemption in Financial Reporting Standard 1 and have not prepared a cash flow statement.

2. TANGIBLE FIXED ASSETSTotalCost

At 31 January 2001	765,382
Additions	8,346
Disposals	-
At 31 January 2002	£ 773,728

Depreciation

At 31 January 2001	304,164
Charge for year	62,426
Disposals	-
At 31 January 2002	£ 366,590

Net book value

At 31 January 2002	£ 407,138
At 31 January 2001	£ 461,218

The cost of land included in the cost of freehold land and buildings is estimated by the directors to be £20,000.

3. DEBTORS DUE AFTER ONE YEAR20022001Restated

Deferred tax	£ 77,937	£ 78,495
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4. CALLED UP EQUITY SHARE CAPITAL

The unchanged share capital of the company is as follows:-

	<u>Authorised</u>	<u>Allotted & Fully Paid</u>
Ordinary shares of £1 each	500,000	54,002