Company No: 1351521

ERIC G. MILTON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2003

A55YFSSH
A04
COMPANIES HOUSE
0515
21/02/04

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 2003, prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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.

Lonsdale & Marsh

Queens Building
5-7 James Street
Liverpool L2 7XB

Lonsdale & Marsh
Chartered Accountants
Registered Auditor

18 February 2004

ERIC G. MILTON LIMITED

BALANCE SHEET AT 31 JANUARY 2003

		2003		2002
FIXED ASSETS				
Tangible assets		411,928		407,138
CURRENT ASSETS				
Stock	482,941		396,865	
Debtors	1,567,028		1,519,477	
Debtors due after one year	73,482		77,937	
Cash at bank and in hand	574,978		721,230	
	2,698,429		2,715,509	
CREDITORS DUE WITHIN ONE YEAR	(1,489,104)		(1,625,786)	
NET CURRENT ASSETS		1,209,325		1,089,723
		£ 1,621,253		£ 1,496,861
CAPITAL AND RESERVES				
Called up equity share capital		54,002		54,002
Profit and loss account		1,567,251		1,442,859
SHAREHOLDERS' FUNDS		£ 1,621,253		£ 1,496,861

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 18 February 2004 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 2003

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.

Deferred taxation
Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

1. 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 ASSETS

	Total
Cost	
At 31 January 2002	773,728
Additions	63,963
Prior year adjustment	(10,385)
Disposals	(62,632)
At 31 January 2003	£ 764,674
Depreciation	
At 31 January 2002	366,590
Charge for year	51,696
Prior year adjustment	(2,908)
Disposals	(62,632)
At 31 January 2003	£ 352,746
Net book value	
At 31 January 2003	£ 411,928
At 31 January 2002	£ 407,138

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 YEAR

	2003	2002
Deferred tax	£ 73,482	£ 77,937

4. CALLED UP EQUITY SHARE CAPITAL

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

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