

Company Registration No 01351521 (England and Wales)

ERIC G. MILTON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

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ERIC G. MILTON LIMITED

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ERIC G. MILTON LIMITED

INDEPENDENT AUDITORS' REPORT TO ERIC G. MILTON LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Eric G Milton Limited for the year ended 31 January 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

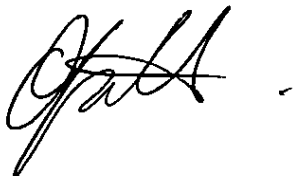
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Oliver James Grills (Senior Statutory Auditor)
for and on behalf of Lonsdale & Marsh

27 October 2011

Chartered Accountants
Statutory Auditor

Orleans House
Edmund Street
Liverpool
L3 9NG

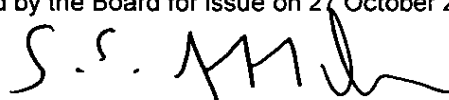
ERIC G. MILTON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2011

		2011		2010 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		279,138		250,598
Current assets					
Stocks		1,001,007		891,427	
Debtors		2,947,333		2,744,438	
Cash at bank and in hand		522,026		463,965	
		<u>4,470,366</u>		<u>4,099,830</u>	
Creditors amounts falling due within one year		<u>(1,523,752)</u>		<u>(1,429,762)</u>	
Net current assets			2,946,614		2,670,068
Total assets less current liabilities			3,225,752		2,920,666
Provisions for liabilities			(13,105)		-
			<u>3,212,647</u>		<u>2,920,666</u>
Capital and reserves					
Called up share capital	3		54,002		54,002
Profit and loss account			3,158,645		2,866,664
Shareholders' funds			<u>3,212,647</u>		<u>2,920,666</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 27 October 2011



G S Milton
Director

Company Registration No 01351521

ERIC G. MILTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Changes in accounting policies

The accounting policy in respect of interest earned but not yet received on pledge and private treaty balances has been amended for this year. Previously the directors followed the previous industry standard method of accounting for interest on a receipts basis only. This change in accounting policy has resulted in a prior year adjustment to include the amount of accrued interest in the balance sheet at the end of the previous period.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, together with income earned in respect of pledge advances.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% straight line
Fixtures, fittings & equipment	15/33 3% straight line

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 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 earned.

Interest in relation to unredeemed pledges which has not been received during the year is recognised as accrued interest in the profit and loss account and included within debtors in the balance sheet. The amount of accrued interest is calculated by way of reference to the value and age of unredeemed pledges at the year end and the average repayment period for a pledge advance.

ERIC G. MILTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2010	683,511
Additions	62,699
At 31 January 2011	746,210
Depreciation	
At 1 February 2010	432,913
Charge for the year	34,159
At 31 January 2011	467,072
Net book value	
At 31 January 2011	279,138
At 31 January 2010	250,598

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
54,002 Ordinary share of of £1 each	54,002	54,002

ERIC G. MILTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2011

4 Related party transactions

Transactions with directors

The directors operate a current account with the company to which all transactions of a private nature are charged. The balances outstanding at the year end are included in the following -

	2011	2010
	£	£
Creditors due within one year -		
G S Milton	99,378	99,778
B Milton	899,106	752,450
	<u> </u>	<u> </u>

During the year the company entered into related party transactions with the directors as follows -

	2011	2010
	£	£
Amounts payable by the company -		
G S Milton	5,083	4,413
B Milton	44,133	34,560
	<u> </u>	<u> </u>
Loan interest	49,216	38,973
	<u> </u>	<u> </u>

Interest was paid at a rate of 5% on part of the current account balances

During the year dividends of £249,995.37 and £4.63 were paid to G S Milton and B Milton respectively, who are directors of the company

G S Milton Limited

During the year the company entered into related party transactions with G S Milton Limited, which is controlled by G S Milton

	2011	2010
	£	£
Accounts receivable -		
Management charge	5,000	5,000
	<u> </u>	<u> </u>
The balance outstanding at the year end is included in the following -	£	£
(Creditor)/Debtor	(1,415)	5,668
	<u> </u>	<u> </u>