MILLS & SONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

COMPANY NO. 2677607

KLQ *KRQKCIN2* 137
COMPANIES HOUSE 31/01/96

MILLS & SONS LIMITED

COMPANY REGISTRATION NUMBER 2677607

AUDITORS REPORT TO THE DIRECTORS OF
MILLS & SONS LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 4 together with the full financial statements of the company for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

On 29 January 1996 we reported, as auditors of the company, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our report was as follows:

''We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors
As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MILLS & SONS LIMITED

COMPANY REGISTRATION NUMBER 2677607

AUDITORS REPORT TO THE DIRECTORS OF
MILLS & SONS LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 - continued

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.''

Courtyard House,
30 Worthing Road,
Horsham,
West Sussex.

Date: 29 January 1996

Spofforths
Chartered Accountants
and Registered Auditor

MILLS & SONS LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

	Notes	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS					
Tangible assets	2		42,458		42,419
CURRENT ASSETS					
Stocks		50,000		27,326	
Debtors		155,864		163,388	
Cash at bank and in hand		144		217	
		206,008		190,931	
CURRENT LIABILITIES					
Creditors-amounts falling due within one year		248,448		220,490	
NET CURRENT (LIABILITIES)			(42,440)		(29,559)
NET ASSETS			£ 18		£ 12,860
CAPITAL AND RESERVES					
Called up share capital	3		3		3
Profit and loss account			15		12,857
SHAREHOLDERS FUNDS			£ 18		£ 12,860

The directors have relied on the exemptions for abbreviated accounts conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company satisfies the qualifying conditions for treatment as a small company.
Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that the company satisfies the qualifying conditions for treatment as a small company.

By Order of the Board

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R.E.C Mills

Date: 29 January 1996

MILLS & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

a) Accounting convention
These financial statements have been prepared in accordance with historical cost convention.

b) Turnover
Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c) Depreciation of tangible assets
Depreciation is calculated so as to write down the cost or valuation of fixed assets to their estimated residual values over the period of their estimated useful economic lives.

The depreciation rates applied are as follows:-

Fixtures and fittings	:	15% reducing balance
Plant and machinery	:	15% reducing balance
Motor vehicles	:	25% reducing balance

d) Stocks
Stocks and work in progress are valued at the lower of cost, including related overheads, and net realisable value.

2. FIXED ASSETS

	Total £
Cost:	
At 1 April 1994	60,826
Additions	9,360
Disposals	(550)
At 31 March 1995	69,636
Depreciation:	
At 1 April 1994	18,407
Charge for year	8,993
Disposals	(222)
At 31 March 1995	27,178
Net book value at 31 March 1995	£ 42,458
Net book value at 31 March 1994	£ 42,419

3. SHARE CAPITAL

	Authorised	Allotted, Issued and fully paid 1995	1994
Ordinary shares of £1 each	£ 1,000	£ 3	£ 3

4. TRANSACTIONS WITH DIRECTORS

During the year the company paid rent of £6000 (1994 £6000) for land and buildings to Mr. R.E.C. Mills.