

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
MILES ELECTRONICS LIMITED



MILES ELECTRONICS LIMITED

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for the Year Ended 31 December 2000

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MILES ELECTRONICS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2000

DIRECTOR: W L Miles

SECRETARY: SME Secretaries limited

REGISTERED OFFICE: Independent House
The Birches
Imberhorne Lane
East Grinstead
West Sussex
RH19 1xt

REGISTERED NUMBER: 3220719 (England and Wales)

ACCOUNTANTS: Wilson Wright & Co
Chartered Accountants
71 Kingway
London
WC2B 6ST

MILES ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

31 December 2000

		<u>31.12.00</u>	<u>31.12.99</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	83,900	47,550
CURRENT ASSETS:			
Stocks		60,000	9,969
Debtors		29,192	56,752
Investments		42,248	-
Cash at bank		94,958	111,004
		<u>226,398</u>	<u>177,725</u>
CREDITORS: Amounts falling due within one year		<u>(72,117)</u>	<u>(76,396)</u>
NET CURRENT ASSETS:		<u>154,281</u>	<u>101,329</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£238,181</u></u>	<u><u>£148,879</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	2	2
Profit and loss account		<u>238,179</u>	<u>148,877</u>
SHAREHOLDERS' FUNDS:		<u><u>£238,181</u></u>	<u><u>£148,879</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



W L Miles - DIRECTOR

Approved by the Board on 20TH June 2001

The notes form part of these financial statements

MILES ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	75,095
Additions	64,992
Disposals	(23,734)
At 31 December 2000	116,353
DEPRECIATION:	
At 1 January 2000	27,546
Charge for year	17,132
Eliminated on disposals	(12,225)
At 31 December 2000	32,453
NET BOOK VALUE:	
At 31 December 2000	83,900
At 31 December 1999	47,550

MILES ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	31.12.00 £	31.12.99 £
Number:	Class:			
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	31.12.00 £	31.12.99 £
Number:	Class:			
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			<u>2</u>	<u>2</u>

The B shares are non voting shares, but in all other respects rank parri passu with the A shares.

4. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31 December 2000:

	£
W L Miles	
Balance outstanding at start of year	(6,022)
Balance outstanding at end of year	3,366
Maximum balance outstanding during year	<u>4,097</u>