

MILLSTREAM DESIGNS LTD
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 2001



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COMPANIES HOUSE 28/12/01

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MILLSTREAM DESIGNS LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2001

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MILLSTREAM DESIGNS LTD
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		<u>4,306</u>	<u>5,236</u>
CURRENT ASSETS			
Debtors		4,703	3,647
Cash at bank and in hand		<u>5,863</u>	<u>7,388</u>
		10,566	11,035
CREDITORS: Amounts falling Due within one year		<u>(9,623)</u>	<u>(12,059)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>943</u>	<u>(1,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,249</u>	<u>4,212</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

MILLSTREAM DESIGNS LTD

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		5,247	4,210
SHAREHOLDERS' FUNDS		<u>5,249</u>	<u>4,212</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

These financial statements were approved by the directors on the 21/12/2001, and are signed on their behalf by:


.....
MR. S. L. JONES

The notes on pages 3 to 4 form part of these financial statements.

MILLSTREAM DESIGNS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 33.3% Straight Line
Equipment	- 33.3% Straight Line

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 2000	
	6,817
Additions	
	1,167
At 28 February 2001	7,984
DEPRECIATION	
At 1 March 2000	
	1,581
Charge for year	
	2,097
At 28 February 2001	3,678
NET BOOK VALUE	
At 28 February 2001	4,306
At 29 February 2000	5,236

MILLSTREAM DESIGNS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2001

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital brought forward	2	-
Issue of ordinary shares	-	2
	2	2