

COMPANY REGISTRATION NUMBER 03717708

MILLSTREAM DESIGNS LTD

ABBREVIATED ACCOUNTS

28 FEBRUARY 2003

KTS OWENS THOMAS LIMITED

Accountants & Business Advisers

33 Cathedral Road

Cardiff

CF11 9HB



PUB
COMPANIES HOUSE

PFZEOR37

0363
30/12/03

MILLSTREAM DESIGNS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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MILLSTREAM DESIGNS LTD

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>2,603</u>	<u>6,737</u>
CURRENT ASSETS			
Debtors		2,947	5,810
Cash at bank and in hand		<u>913</u>	<u>8,551</u>
		3,860	14,361
CREDITORS: Amounts falling due within one year		<u>4,259</u>	<u>10,413</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(399)</u>	<u>3,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,204</u>	<u>10,685</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>2,202</u>	<u>10,683</u>
SHAREHOLDERS' FUNDS		<u>2,204</u>	<u>10,685</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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 3/12/03..... and are signed on their behalf by:


MR S L JONES

The notes on pages 2 to 3 form part of these abbreviated accounts.

MILLSTREAM DESIGNS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2002	14,993
Additions	<u>1,288</u>
At 28 February 2003	<u>16,281</u>
 DEPRECIATION	
At 1 March 2002	8,256
Charge for year	<u>5,422</u>
At 28 February 2003	<u>13,678</u>
 NET BOOK VALUE	
At 28 February 2003	<u>2,603</u>
At 28 February 2002	<u>6,737</u>