

Abbreviated Financial Statements

for the Year Ended 31 July 2002

for

Miller Of Crail Ltd



Miller Of Crail Ltd

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for the Year Ended 31 July 2002**

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Miller Of Crail Ltd

**Company Information
for the Year Ended 31 July 2002**

DIRECTORS: Mr David Tod
Mrs Margaret Tod

SECRETARY: Mrs Margaret Tod

REGISTERED OFFICE: 26 Rodger Street
Anstruther
KY10 3DU

REGISTERED NUMBER: SCO110313 (Scotland)

ACCOUNTANTS: Minto Finnie Parsons Turnbull
CHARTERED ACCOUNTANTS
26 Rodger Street
Anstruther
Fife
KY10 3DU

Miller Of Crail Ltd

Abbreviated Balance Sheet
31 July 2002

		31.7.02		31.7.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		8,000		10,000
Tangible assets	3		140,856		166,754
Investments	4		40,000		40,000
			<u>188,856</u>		<u>216,754</u>
CURRENT ASSETS:					
Stocks		1,780		4,995	
Debtors		62,812		90,272	
Cash at bank and in hand		117,404		33,807	
		<u>181,996</u>		<u>129,074</u>	
CREDITORS: Amounts falling due within one year	5	15,433		22,117	
		<u>181,996</u>		<u>129,074</u>	
NET CURRENT ASSETS:			166,563		106,957
TOTAL ASSETS LESS CURRENT LIABILITIES:			355,419		323,711
CREDITORS: Amounts falling due after more than one year	5		21,931		52,470
			<u>21,931</u>		<u>52,470</u>
			<u>£333,488</u>		<u>£271,241</u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			333,486		271,239
			<u>333,488</u>		<u>271,239</u>
SHAREHOLDERS' FUNDS:			<u>£333,488</u>		<u>£271,241</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

Miller Of Crail Ltd

**Abbreviated Balance Sheet
31 July 2002**

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:

A handwritten signature in black ink, appearing to read 'David Tod.', is written over a horizontal line.

Mr David Tod - DIRECTOR

Approved by the Board on 30th May 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

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 June 2002).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1991, is being written off evenly over its estimated useful life of sixteen years.

Tangible fixed assets

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

Heritable Property	- 1% on cost
Fishing Vessel	- 5% on reducing balance
Improvements to property	- 1% on cost
Plant & Machinery	- 15% on reducing balance
Office Equipment	- 25% on cost
Motor Vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Pensions

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

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2001	
and 31 July 2002	32,000
AMORTISATION:	
At 1 August 2001	22,000
Charge for year	2,000
At 31 July 2002	24,000
NET BOOK VALUE:	
At 31 July 2002	8,000
At 31 July 2001	10,000

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

3. TANGIBLE FIXED ASSETS

	Heritable Property	Fishing Vessel	Improvements to property
	£	£	£
COST:			
At 1 August 2001	55,296	120,805	15,419
Additions	-	200	16,445
Disposals	(35,967)	-	(3,932)
At 31 July 2002	19,329	121,005	27,932
DEPRECIATION:			
At 1 August 2001	5,645	33,115	459
Charge for year	193	4,394	279
Eliminated on disposals	(4,680)	-	(313)
At 31 July 2002	1,158	37,509	425
NET BOOK VALUE:			
At 31 July 2002	18,171	83,496	27,507
At 31 July 2001	49,651	87,690	14,959

	Plant & Machinery	Office Equipment	Motor Vehicles	Totals
	£	£	£	£
COST:				
At 1 August 2001	43,364	1,152	11,164	247,200
Additions	-	242	-	16,887
Disposals	-	-	-	(39,899)
At 31 July 2002	43,364	1,394	11,164	224,188
DEPRECIATION:				
At 1 August 2001	35,318	576	5,332	80,445
Charge for year	1,207	349	1,458	7,880
Eliminated on disposals	-	-	-	(4,993)
At 31 July 2002	36,525	925	6,790	83,332
NET BOOK VALUE:				
At 31 July 2002	6,839	469	4,374	140,856
At 31 July 2001	8,046	576	5,832	166,754

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.7.02	31.7.01
	£	£
Shares in Fishing Vessel	40,000	40,000

Miller Of Crail Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002**

5. CREDITORS

The following secured debts are included within creditors:

31.7.02	31.7.01
£	£
—	—
<u>—</u>	<u>—</u>

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
100	Ordinary	£1	100	100
			<u>—</u>	<u>—</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.02	31.7.01
			£	£
2	Ordinary	£1	2	2
			<u>—</u>	<u>—</u>

7. TRANSACTIONS WITH DIRECTORS

The Directors Loan Account has no specific repayment terms attached and no interest is applied to the balance.