SC136290

# FINANCIAL STATEMENTS
# FOR THE YEAR ENDED
# 31ST MARCH, 2002
# FOR
# MILRO COMPANY LIMITED

GORDON M. LEFEVRE & CO
CHARTERED CERTIFIED ACCOUNTANTS
14 GOLDEN SQUARE
ABERDEEN
AB10 1WJ

SCT S95KGHYL 0175
COMPANIES HOUSE 27/01/03

MILRO COMPANY LIMITED

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# MILRO COMPANY LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **DIRECTORS:** | *Ian Miller*<br>Amy Miller |
| **SECRETARY:** | Amy Miller |
| **REGISTERED OFFICE:** | 28 Mavis Bank,<br>Newburgh,<br>Aberdeenshire.<br>AB41 0FB. |
| **REGISTERED NUMBER:** | SC136290 |
| **ACCOUNTANTS:** | Gordon M. Lefevre & Co.,<br>Chartered Certified Accountants,<br>14 Golden Square,<br>Aberdeen.<br>AB10 1WJ |

## MILRO COMPANY LIMITED

## REPORT OF THE DIRECTORS

The Directors present their Report with the financial statements of the Company for the year ended 31st March, 2002.

**PRINCIPAL ACTIVITY**
The company's principal activity for the year under review was the provision of engineering consultancy services. The results for the period and the financial position at the period end were considered satisfactory and continued growth is expected in the foreseeable future.

**RESULTS AND DIVIDEND**
The results of the company for the period and dividends paid are set out on page three. The directors recommend that no dividend be paid in respect of the period under review.

**DIRECTORS**
The Directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:-

| Name | Class of Capital | 2002 | 2001 |
|---|---|---|---|
| Ian Miller | Ordinary £1 Shares | 50 | 50 |
| Amy Miller | Ordinary £1 Shares | 50 | 50 |

**AUDITORS**
The director has decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

**ON BEHALF OF THE BOARD**

**Amy Miller**
**SECRETARY**
**Approved by the Board on 13th November, 2002**

## MILRO COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT
**for the year ended 31st March, 2002**

| | Notes | 2002 £ | 2001 £ |
|---|---|---|---|
| **TURNOVER** | 2 | 53,590 | 55,016 |
| Administrative Expenses | | 49,225 | 51,467 |
| **OPERATING PROFIT** | 3 | 4,365 | 3,549 |
| Interest Receivable and Similar Income | | 21 | 12 |
| | | 4,386 | 3,561 |
| Interest Payable and Similar Charges | | 1,260 | 1,428 |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | 3,126 | 2,133 |
| Tax on Profit on Ordinary Activities | | 349 | 445 |
| **PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION** | | 2,777 | 1,688 |
| Retained Profit brought forward | | 13,609 | 11,921 |
| **RETAINED PROFIT CARRIED FORWARD** | | 16,386 | 13,609 |

**CONTINUING OPERATIONS**
None of the company's activities were acquired or discontinued during the current or previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**
The company has no recognised gains or losses other than the profits for the current and previous years.

**The notes form part of these financial statements**

## MILRO COMPANY LIMITED

### BALANCE SHEET
### as at 31st March, 2002

| | Notes | £ | 2002 £ | £ | 2001 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS:** | | | | | |
| Tangible Assets | 4 | | 16,273 | | 19,869 |
| **CURRENT ASSETS:** | | | | | |
| Debtors | 5 | 6,972 | | 7,062 | |
| Cash at bank | | 8,689 | | 4,951 | |
| | | 15,661 | | 12,013 | |
| **CREDITORS:** Amounts falling due within one year | 6 | 7,274 | | 6,766 | |
| **NET CURRENT ASSETS:** | | | 8,387 | | 5,247 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES:** | | | 24,660 | | 25,116 |
| **CREDITORS:** Amounts falling due after one year | 7 | | 8,174 | | 11,407 |
| | | | 16,486 | | 13,709 |
| **CAPITAL AND RESERVES:** | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss account | | | 16,386 | | 13,609 |
| Shareholders' funds | 10 | | 16,486 | | 13,709 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31st March, 2002.
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March, 2002, in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

***ON BEHALF OF THE BOARD***

I. Miller

**Ian Miller**
**DIRECTOR**
**Approved by the Board on 13th November, 2002**

**The notes form part of these financial statements**

MILRO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
*for the year ended 31st March, 2002*

## 1. ACCOUNTING POLICIES

**Accounting convention**
The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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 or, if* held under a finance lease, over the lease term, whichever is the shorter.

| | | |
|---|---|---|
| Motor Vehicles | - | 25% on reducing balance |
| Computer Equipment | - | 25% on reducing balance |

**Deferred taxation**
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or financial leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

## 2. TURNOVER
*The turnover and profit before taxation are attributable to the one principal activity of the company, and derive wholly* from the United Kingdom.

## 3. OPERATING PROFIT
*The operating profit is stated after charging:-*

| | 2002 | 2001 |
|---|---|---|
| Depreciation – owned assets | 646 | 248 |
| Depreciation – assets on hire purchase | 4,780 | 6,375 |
| | 5,426 | 6,623 |
| Directors' Emoluments - Salary | 29,904 | 27,860 |
| - Pension Contributions | 4,664 | 2,555 |

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MILRO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March, 2002

## 4. TANGIBLE FIXED ASSETS

| | Motor Vehicles | Computer Equipment | Total |
|---|---|---|---|
| **COST OR VALUATION** | | | |
| At 1st April, 2001 | 25,500 | 2,426 | 27,926 |
| Additions | - | 1,830 | 1,830 |
| At 31st March, 2002 | 25,500 | 4,256 | 29,756 |
| **DEPRECIATION** | | | |
| At 1st April, 2001 | 6,375 | 1,682 | 8,057 |
| Charge for year | 4,780 | 646 | 5,426 |
| At 31st March, 2002 | 11,155 | 2,328 | 13,483 |
| **NET BOOK VALUE** | | | |
| At 31st March, 2002 | 14,345 | 1,928 | 16,273 |
| At 31st March, 2001 | 19,125 | 744 | 19,869 |

## 5. DEBTORS

| | 2002 | 2001 |
|---|---|---|
| Amounts falling due within one year: | | |
| Trade debtors | 6,756 | 6,933 |
| Prepayments | 216 | 129 |
| | 6,972 | 7,062 |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2002 | 2001 |
|---|---|---|
| Hire purchase and finance leases (See Note 8) | 3,233 | 2,894 |
| Other creditors | 212 | 152 |
| Other Taxes and P.A.Y.E. | 1,591 | 1,678 |
| Corporation Tax | 348 | 451 |
| Accrued expenses | 1,890 | 1,591 |
| | 7,274 | 6,766 |

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | 2002 | 2001 |
|---|---|---|
| Hire purchase and finance leases (See Note 8) | 8,174 | 11,407 |

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MILRO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March, 2002

## 8. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

| | 2002 | 2001 |
|---|---|---|
| **Gross obligations repayable:** | | |
| Within one year | 4,155 | 4,155 |
| Between one and five years | 9,001 | 13,156 |
| | 13,156 | 17,311 |
| **Finance charges repayable:** | | |
| Within one year | 922 | 1,261 |
| Between one and five years | 827 | 1,749 |
| | 1,749 | 3,010 |
| **Net obligations repayable:** | | |
| Within one year | 3,233 | 2,894 |
| Between one and five years | 8,174 | 11,407 |
| | 11,407 | 14,301 |

## 9. *CALLED UP SHARE CAPITAL*

| | | | 2002 | 2001 |
|---|---|---|---|---|
| **Authorised:** | | | | |
| **Number:** | **Class:** | **Nominal Value:** | | |
| 1,000 | Ordinary | £1 | 1,000 | 1,000 |
| **Allotted, issued and fully paid:** | | | | |
| **Number:** | **Class:** | **Nominal Value:** | | |
| 100 | Ordinary | £1 | 100 | 100 |

## 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2002 | 2001 |
|---|---|---|
| Profit for the financial year | 2,777 | 1,688 |
| **NET ADDITION TO / (REDUCTION IN) SHAREHOLDERS' FUNDS** | 2,777 | 1,688 |
| Opening shareholders' funds | 13,709 | 12,021 |
| **CLOSING SHAREHOLDERS' FUNDS** | 16,486 | 13,709 |