

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2002

FOR

MILMOL LIMITED



MILMOL LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

MILMOL LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2002

DIRECTORS:

B Clugston
M R Potts
J McKay
J S O'Donnell

SECRETARY:

John Stephen O'Donnell

REGISTERED OFFICE:

Unit 16 Ladywell
94 Duke Street
Glasgow
G4 0UW

REGISTERED NUMBER:

162813 (Scotland)

ACCOUNTANTS:

Kean Jarman & Company
Chartered Accountants
Unit 16 Ladywell
94 Duke Street
Glasgow
G4 0UW

MILMOL LIMITED

ABBREVIATED BALANCE SHEET

31 January 2002

		31.1.02		31.1.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		160,069		169,954
CURRENT ASSETS:					
Stocks		5,445		6,150	
Debtors		55,879		250,585	
Cash at bank		-		50,061	
		61,324		306,796	
CREDITORS: Amounts falling due within one year	3	143,424		210,706	
NET CURRENT (LIABILITIES)/ASSETS:			(82,100)		96,090
TOTAL ASSETS LESS CURRENT LIABILITIES:			77,969		266,044
CREDITORS: Amounts falling due after more than one year	3		47,584		65,649
			£30,385		£200,395
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			30,285		200,295
SHAREHOLDERS' FUNDS:			£30,385		£200,395

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

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:

J McKay - DIRECTOR

Approved by the Board on 29 October 2002

The notes form part of these financial statements

MILMOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 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.

Tangible fixed assets

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

Property & improvements	- 4% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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

	<u>Total</u>
	£
COST:	
At 1 February 2001	200,823
Additions	12,221
Disposals	<u>(11,499)</u>
At 31 January 2002	<u>201,545</u>
DEPRECIATION:	
At 1 February 2001	30,869
Charge for year	13,107
Eliminated on disposals	<u>(2,500)</u>
At 31 January 2002	<u>41,476</u>
NET BOOK VALUE:	
At 31 January 2002	<u>160,069</u>
At 31 January 2001	<u><u>169,954</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	31.1.02	31.1.01
	£	£
Bank loans	<u>66,008</u>	<u>84,335</u>

MILMOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2002

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
100	Ordinary	£1	<u>100</u>	<u>100</u>