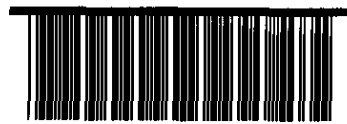


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2003

FOR

MILMOL LIMITED



SCT SKILCOET 0953
COMPANIES HOUSE 16/09/03

MILMOL LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2003

	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 2003

DIRECTORS:

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

SECRETARY:

J S 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 2003

		31.1.03		31.1.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		149,871		160,069
CURRENT ASSETS:					
Stocks		5,652		5,445	
Debtors		129,765		55,879	
Cash at bank		47,048		-	
		182,465		61,324	
CREDITORS: Amounts falling due within one year	3	167,614		143,424	
NET CURRENT ASSETS/(LIABILITIES):			14,851		(82,100)
TOTAL ASSETS LESS CURRENT LIABILITIES:			164,722		77,969
CREDITORS: Amounts falling due after more than one year	3		29,274		47,584
			£135,448		£30,385
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			135,348		30,285
SHAREHOLDERS' FUNDS:			£135,448		£30,385

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 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 6 March 2003

The notes form part of these financial statements

MILMOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2003

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

Stocks

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

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2002	201,545
Additions	1,710
	<u>203,255</u>
At 31 January 2003	
DEPRECIATION:	
At 1 February 2002	41,476
Charge for year	11,908
	<u>53,384</u>
At 31 January 2003	
NET BOOK VALUE:	
At 31 January 2003	<u>149,871</u>
At 31 January 2002	<u>160,069</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.1.03	31.1.02
	£	£
Bank loans	<u>48,633</u>	<u>66,008</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.03	31.1.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>