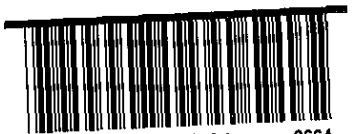
# MILLWOOD DEVELOPMENTS LIMITED

## REPORT AND ACCOUNTS
## 31st AUGUST 2002




C.W. Taylor
Chartered Accountant
St. James Business Centre
Linwood Road
Paisley
PA3 3AT

# MILLWOOD DEVELOPMENTS LIMITED

| | |
|---|---|
| DIRECTORS | E.L. Miller<br>N.J. Heywood |
| SECRETARY | E.L. Miller |
| REGISTERED OFFICE | 16 Stirrat Street<br>Paisley<br>PA3 1RF |
| COMPANY NUMBER | 178352 |

---

## REPORT AND ACCOUNTS 31st August 2002


| | | |
|---|---|---|
| Pages | 1 | Report of the Directors |
| | 2 | Accountants Report |
| | 3 | Profit and Loss Account |
| | 4 - 5 | Balance Sheet |
| | 6 - 8 | Notes to the Accounts |


---

The following page does not form part of the Statutory Accounts


| | |
|---|---|
| 9 | Trading and Profit and Loss Account |

# MILLWOOD DEVELOPMENTS LIMITED
## REPORT OF THE DIRECTORS

The Directors present their Report with the Accounts of the Company for the year ended 31st August 2002.

### PRINCIPAL ACTIVITIES

The Company's principal activities are that of house building and maintenance contractors.

### DIRECTORS

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

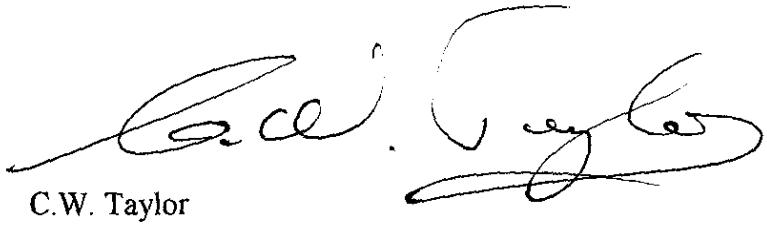
| | 31.8.02 | 31.8.01 |
|---|---|---|
| Eden L. Miller | 500 | 500 |
| Neil J. Heywood | 500 | 500 |

This report, which has been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies was approved by the board on 11th February 2003 and signed on its behalf.

E.L. Miller
Director

## ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF MILLWOOD DEVELOPMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 2002 set out on pages 3 - 8, and you consider that the company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



C.W. Taylor
Chartered Accountant
11th February 2003

# MILLWOOD DEVELOPMENTS LIMITED
## PROFIT AND LOSS ACCOUNT
## FOR THE YEAR ENDED 31st AUGUST 2002

| | NOTES | £ | 2002 £ | £ | 2001 £ |
|---|---|---|---|---|---|
| Turnover | 1 | | 111,410 | | 121,126 |
| Cost of Sales | | | 72,143 | | 84,471 |
| Gross Profit | | | 39,267 | | 36,655 |
| Establishment Expenses | | 260 | | 260 | |
| Administrative Expenses | | 15,388 | | 15,259 | |
| | | | 15,648 | | 15,519 |
| Profit on ordinary activities before taxation | 2 | | 23,619 | | 21,136 |
| Taxation | 3 | | 3,853 | | 3,473 |
| Profit on ordinary activities after taxation for year. | | | 19,766 | | 17,663 |
| Dividends | | | 12,962 | | 9,600 |
| | | | 6,804 | | 8,063 |
| Retained profits at 31st August 2001 | | | 8,157 | | 94 |
| Retained profits at 31st August 2002 | | | 14,961 | | 8,157 |

The notes on pages 6 to 8 form part of these accounts.

# MILLWOOD DEVELOPMENTS LIMITED
## BALANCE SHEET - 31st AUGUST 2002

| | NOTES | £ | 2002 £ | £ | 2001 £ |
|---|---|---|---|---|---|
| FIXED ASSETS | | | | | |
| Tangible Assets | 1&4 | | 6,813 | | 9,479 |
| CURRENT ASSETS | | | | | |
| Work in Progress | 1 | 4,378 | | 442 | |
| Debtors | 5 | 27,083 | | 10,544 | |
| Cash and Bank | | 157 | | 1,512 | |
| | | 31,618 | | 12,498 | |
| CREDITORS: Amounts falling due within one year | 6 | 22,470 | | 10,559 | |
| NET CURRENT ASSETS (LIABILITIES) | | | 9,148 | | 1,939 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 15,961 | | 11,418 |
| CREDITORS: Amounts falling due after more than one year | 7 | | - | | 2,261 |
| NET ASSETS | | | 15,961 | | 9,157 |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 8 | | 1,000 | | 1,000 |
| Profit and Loss Account | | | 14,961 | | 8,157 |
| SHAREHOLDERS FUNDS | | | 15,961 | | 9,157 |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

MILLWOOD DEVELOPMENTS LIMITED
BALANCE SHEET 31st AUGUST 2002
(CONTINUED)

The accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.


.....Director
E.L. Miller

Approved by the board: 11th February 2003

The notes on pages 6 to 8 form part of these accounts.

MILLWOOD DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS - 31st AUGUST 2002

1. ACCOUNTING POLICIES

a. Basis of Accounting.
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

b. Turnover.
Turnover represents net invoiced sales excluding value added tax, together with work done but not yet invoiced at the year end.

c. Tangible Fixed Assets.
Tangible fixed assets are stated at cost and depreciation is provided on a basis calculated to write off the cost of the assets over their estimated useful lives on a reducing balance method.

The following rates apply:

| | |
|---|---|
| Motor Vehicles | 25% |
| Equipment | 25% |

d. Leasing Contracts
Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives.
Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e. Work in Progress.
Work in progress has been valued by the Directors at the lower of cost or net realisable value. Work in progress cost has been valued at direct material and direct labour costs.

f. Deferred Taxation.
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing difference are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

MILLWOOD DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS - 31st AUGUST 2002
(CONTINUED)

2. PROFIT ON ORDINARY ACTIVITIES

| Profit on ordinary activities is stated after charging: | 2002 £ | 2001 £ |
|---|---|---|
| Directors' Remuneration | 14,478 | 18,247 |
| Depreciation – Owned Assets | 1,493 | 1,603 |
| - Leased Assets | 2,335 | 2,335 |

3. TAXATION

| | 2002 | 2001 |
|---|---|---|
| U.K. Corporation tax | 3,853 | 3,473 |

4. TANGIBLE FIXED ASSETS

| | Motor Vehicles £ | Equipment £ | Total £ |
|---|---|---|---|
| Cost | | | |
| As at 1st September 2001 | 17,341 | 5,353 | 22,694 |
| Additions during year | - | 1,162 | 1,162 |
| Disposals during year | - | - | - |
| As at 31st August 2002 | 17,341 | 6,515 | 23,856 |
| Aggregate Depreciation | | | |
| As at 1st September 2001 | 10,140 | 3,075 | 13,215 |
| On Disposals | - | - | - |
| Charge for year | 2,968 | 860 | 3,828 |
| As at 31st August 2002 | 13,108 | 3,935 | 17,043 |
| Net Book Value | | | |
| As at 31st August 2002 | 4,233 | 2,580 | 6,813 |
| As at 31st August 2001 | 7,201 | 2,278 | 9,479 |

Included in the net book value is £2,335 (2001 – £4,670) in respect of a motor vehicle held under finance lease.

5. DEBTORS

| | 2002 £ | 2001 £ |
|---|---|---|
| Trade Debtors | 26,527 | 10,268 |
| Other Debtors | 556 | 276 |
| | 27,083 | 10,544 |

MILLWOOD DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS - 31st AUGUST 2002
(CONTINUED)

6. CREDITORS: Amounts falling due within one year

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Trade Creditors | 8,581 | 3,092 |
| Accrued Charges | 370 | 650 |
| Taxation and Social Security | 161 | 578 |
| Directors Loans | 810 | 301 |
| Net Obligations under Finance Leases | 2,261 | 2,465 |
| Corporation Tax | 3,853 | 3,473 |
| Bank | 6,434 | - |
| | 22,470 | 10,559 |

7. CREDITORS: Amounts falling due after more than one year

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| Net obligations under finance leases | - | 2,261 |

| | 2002 | 2001 |
|---|---|---|
| | £ | £ |
| 8. SHARE CAPITAL | | |
| Authorised | | |
| 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| Allotted Issued and Fully paid | | |
| 1000 Ordinary Shares of £1each | 1,000 | 1,000 |

9. CAPITAL COMMITMENTS

At 31st August 2002 capital expenditure commitments were NIL (2001 – NIL)

10. RELATED PARTIES

For the whole year the company was under the control of the directors of the company, Mr E.L. Miller and Mr N.J. Heywood each of whom own 50% of the issued share capital.

During the year the company occupied, on a rent free basis, premises owned by Mr. E.L. Miller.