

MILLTHORNE CHAIRS LIMITED

ABBREVIATED ACCOUNTS

FOR THE

YEAR ENDED 30TH JUNE 2005

Company registration number: 04789320

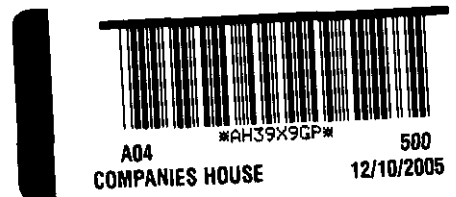
TAYLOR, ROBERTSON & WILLETT LTD

CHARTERED CERTIFIED ACCOUNTANTS

&

REGISTERED AUDITORS

95 King Street
Lancaster
LA1 1RH
Tel: (01524) 64187



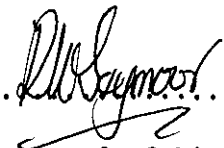
MILLTHORNE CHAIRS LIMITED

ABBREVIATED BALANCE SHEET AT 30TH JUNE 2005

	<u>2005</u>		<u>2004</u>	
	£	£	£	£
FIXED ASSETS				
Intangible Assets		5,600		6,300
Tangible assets		2,632		1,025
		<u>8,232</u>		<u>7,325</u>
CURRENT ASSETS				
Stock	4,530		3,240	
Debtors	110		125	
	<u>4,640</u>		<u>3,365</u>	
Creditors - amounts falling due within one year	<u>13,136</u>		<u>15,074</u>	
NET CURRENT LIABILITIES		<u>8,496</u>		<u>11,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(264)</u>		<u>(4,384)</u>
SHARE CAPITAL AND RESERVES				
Called Up Share Capital		1		1
Reserves				
Profit and loss account		(265)		(4,385)
Shareholders' Funds		<u>(264)</u>		<u>(4,384)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited 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;
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act relating to accounts, so far as applicable to the company; and
- preparing the accounts in accordance with the special provisions in Part VII of the Companies Act relating to small companies.

..........R.W. Seymour

Approved by the Board of Directors on 2nd September 2005

MILLTHORNE CHAIRS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

30TH JUNE 2005

1. ACCOUNTING POLICIES

a. Basis of accounting

The abbreviated accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c. Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only.

d. Fixed Assets and Depreciation

For all tangible fixed assets depreciation is calculated to write down their cost or valuation to their estimated residual values over their useful economic lives, using the reducing balance method at the following rates:-

Motor Vehicles	25%
Fixtures and Fittings	15%

Purchased goodwill is being amortised over ten years using the straight line method.

e. Stock

Stock is stated at the lower of cost and net realisable value.

f. Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. SHARE CAPITAL

	2005	2004
Authorised Share Capital		
	£	£
Ordinary Shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Issued and fully paid		
Ordinary Shares	1	1
	<hr/>	<hr/>

MILLTHORNE CHAIRS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

30TH JUNE 2005

3. TANGIBLE ASSETS

	Motor Vehicles	Fixtures and Fittings	TOTAL
	£	£	£
COST			
At 1st July 2004	1,026	364	1,390
Additions	-	2,107	2,107
	<hr/>	<hr/>	<hr/>
At 30th June 2005	1,026	2,471	3,497
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st July 2004	311	54	365
Charge for the year	175	325	500
	<hr/>	<hr/>	<hr/>
At 30th June 2005	486	379	865
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th June 2005	540	2,092	2,632
	<hr/>	<hr/>	<hr/>
At 30th June 2004	715	310	1,025
	<hr/>	<hr/>	<hr/>

4. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year other than in relation to the directors' current accounts.

The net indebtedness in respect of related parties at the balance sheet date was as follows:

	£
Creditors:	
R.W. Seymour	11,728

MILLTHORNE CHAIRS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

30TH JUNE 2005

5. INTANGIBLE ASSETS

COST	Goodwill £	TOTAL £
At 1st July 2004	7,000	7,000
At 30th June 2005	7,000	7,000
AMORTISATION		
At 1st July 2004	700	700
Amortised during year	700	700
At 30th June 2005	1,400	1,400
NET BOOK VALUE		
At 30th June 2005	5,600	5,600