

**Abbreviated Unaudited Accounts**

**For The Year Ended 30 June 2006**

**for**

**Milward Properties Limited**

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**Milward Properties Limited**

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For The Year Ended 30 June 2006**

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**Milward Properties Limited**  
**Company Information**  
**For The Year Ended 30 June 2006**

<b>DIRECTORS:</b>	G A Collinson Miss P Gilmore
<b>SECRETARY:</b>	Mrs D E Collinson
<b>REGISTERED OFFICE:</b>	2 West Parade Road Scarborough North Yorkshire YO12 5ED
<b>REGISTERED NUMBER:</b>	2596983
<b>ACCOUNTANTS:</b>	Ingham & Co Chartered Accountants George Stanley House 2 West Parade Road Scarborough North Yorkshire YO12 5ED Reference 0396
<b>BANKERS:</b>	HSBC Bank plc 4 Baxtergate Whitby North Yorkshire YO21 1BD

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Milward Properties Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In accordance with the engagement letter dated 23 April 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Ingham & Co  
Chartered Accountants  
George Stanley House  
2 West Parade Road  
Scarborough  
North Yorkshire  
YO12 5ED

6 July 2007

**Milward Properties Limited**

**Abbreviated Balance Sheet  
30 June 2006**

	Notes	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,330,337		1,358,845
<b>CURRENT ASSETS</b>					
Debtors	3	874,333		73,583	
<b>CREDITORS</b>					
Amounts falling due within one year	4	351,660		191,953	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			522,673		(118,370)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,853,010		1,240,475
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(1,068,774)		(446,632)
<b>PROVISIONS FOR LIABILITIES</b>			-		(935)
<b>NET ASSETS</b>			784,236		792,908
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		752		752
Freehold Investment Property					
Revaluation Reserve			449,096		539,151
Freehold Property Revaluation Reserve			202,308		131,538
Profit and Loss Account			132,080		121,467
<b>SHAREHOLDERS' FUNDS</b>			784,236		792,908

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2006 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

The notes form part of these abbreviated accounts

**Milward Properties Limited**  
**Abbreviated Balance Sheet - continued**  
**30 June 2006**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 6 July 2007 and were signed on its behalf by

G A Collinson - Director

A handwritten signature in black ink, appearing to be 'G. A. Collinson', written over a horizontal line.

The notes form part of these abbreviated accounts

# Milward Properties Limited

## Notes to the Abbreviated Accounts For The Year Ended 30 June 2006

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### Turnover

Turnover represents rental income receivable in respect of investment properties and furnished holiday accommodation

#### Tangible fixed assets

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

Freehold Investment Property	- No depreciation (see below)
Freehold Property	- 2% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

#### Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), Investment Properties are revalued annually at open market value and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided. This treatment is not in accordance with the Companies Act 1985, which requires all assets to be depreciated over their useful economic life, but is required to ensure the financial statements give a true and fair view. If this approach had not been adopted then the loss for the year would have been reduced by the charge for depreciation.

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2005	1,390,773
Additions	11,176
Revaluations	(12,000)
	<hr/>
At 30 June 2006	1,389,949
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2005	31,928
Charge for year	27,684
	<hr/>
At 30 June 2006	59,612
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2006	1,330,337
	<hr/>
At 30 June 2005	1,358,845
	<hr/>

**Milward Properties Limited**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 30 June 2006**

**3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2006 £	2005 £
Amounts owed by related companies	830,000	-

**4 CREDITORS**

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	37,607	4,643
Bank loans	1,099,857	484,931
	<u>1,137,464</u>	<u>489,574</u>

Creditors include the following debts falling due in more than five years

	2006 £	2005 £
Repayable by instalments		
Bank loans repayable after more than five years	729,935	270,722

**5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary		1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
752	Ordinary		752	752