

Registered Number 02596983

Milward Properties Limited

Abbreviated Accounts

30 June 2011

Milward Properties Limited

Registered Number 02596983

Company Information

Registered Office:

2 West Parade Road
Scarborough
North Yorkshire
YO12 5ED

Reporting Accountants:

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

Bankers:

HSBC Bank plc
4 Baxtergate
Whitby
North Yorkshire
YO21 1BD

Milward Properties Limited

Registered Number 02596983

Balance Sheet as at 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	741,099	598,267
		<u>741,099</u>	<u>598,267</u>
Current assets			
Debtors	3	1,813,336	1,800,181
Total current assets		<u>1,813,336</u>	<u>1,800,181</u>
Creditors: amounts falling due within one year	4	(254,839)	(192,684)
Net current assets (liabilities)		1,558,497	1,607,497
Total assets less current liabilities		<u>2,299,596</u>	<u>2,205,764</u>
Creditors: amounts falling due after more than one year	4	(1,496,486)	(1,567,821)
Total net assets (liabilities)		<u>803,110</u>	<u>637,943</u>
Capital and reserves			
Called up share capital	5	752	752
Revaluation reserve		301,539	151,539
Other reserves		71,892	71,892
Profit and loss account		428,927	413,760
Shareholders funds		<u>803,110</u>	<u>637,943</u>

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- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 June 2012

And signed on their behalf by:

G A Collinson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

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 April 2008).

Turnover

Turnover represents rental income receivable in respect of furnished holiday accommodation.

Deferred tax

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

Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	0% No depreciation (see below)
Leasehold property	2% on cost
Fixtures and fittings	33% on cost
Motor vehicles	25% on reducing balance
Computer equipment	25% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 July 2010	699,933
Additions	1,450
Disposals	(9,072)
Revaluations	150,000
At 30 June 2011	<u>842,311</u>
Depreciation	
At 01 July 2010	101,666
Charge for year	7,004
On disposals	(7,458)
At 30 June 2011	<u>101,212</u>

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	Net Book Value		
	At 30 June 2011		741,099
	At 30 June 2010	-	<u>598,267</u>
3	Debtors		
	The aggregate amount of debtors falling due after more than one year is £1,660,000 (2010 £1,740,000).		
		2011	2010
		£	£
	Other debtors	<u>1,813,336</u>	<u>1,800,181</u>
		1,813,336	1,800,181
4	Creditors		
		2011	2010
		£	£
	Instalment debts falling due after 5 years	1,192,646	1,271,474
	Secured Debts	1,575,066	1,640,152
5	Share capital		
		2011	2010
		£	£
	Allotted, called up and fully paid:		
	752 Ordinary shares of £1 each	752	752