

**Abbreviated Unaudited Accounts**

**For The Year Ended 30 June 2012**

**for**

**Milward Properties Limited**

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For The Year Ended 30 June 2012**

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**Milward Properties Limited**  
**Company Information**  
**For The Year Ended 30 June 2012**

<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>	02596983
<b>ACCOUNTANTS:</b>	Ingham & Co. Chartered Accountants George Stanley House 2 West Parade Road Scarborough North Yorkshire YO12 5ED
<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 order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Milward Properties Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Milward Properties Limited, as a body, in accordance with the terms of our engagement letter dated 23 April 2004. Our work has been undertaken solely to prepare for your approval the financial statements of Milward Properties Limited and state those matters that we have agreed to state to the Board of Directors of Milward Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Milward Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Milward Properties Limited. You consider that Milward Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Milward Properties Limited. 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 statutory financial statements.

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

26 March 2013

**Milward Properties Limited (Registered number: 02596983)**

**Abbreviated Balance Sheet  
30 June 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		739,274		741,099
<b>CURRENT ASSETS</b>					
Debtors	3	1,790,704		1,813,336	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>289,960</u>		<u>254,839</u>	
<b>NET CURRENT ASSETS</b>			<u>1,500,744</u>		<u>1,558,497</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,240,018		2,299,596
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>1,423,454</u>		<u>1,496,486</u>
<b>NET ASSETS</b>			<u><u>816,564</u></u>		<u><u>803,110</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		752		752
Freehold Investment Property Revaluation Reserve			301,539		301,539
Freehold Property Revaluation Reserve			71,892		71,892
Profit and Loss Account			<u>442,381</u>		<u>428,927</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>816,564</u></u>		<u><u>803,110</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

**Milward Properties Limited (Registered number: 02596983)**

**Abbreviated Balance Sheet - continued**  
**30 June 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 March 2013 and were signed on its behalf by:

G A Collinson - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
For The Year Ended 30 June 2012**

**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.

**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
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.

**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.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2011	842,311
Additions	3,893
At 30 June 2012	<u>846,204</u>
<b>DEPRECIATION</b>	
At 1 July 2011	101,212
Charge for year	5,718
At 30 June 2012	<u>106,930</u>
<b>NET BOOK VALUE</b>	
At 30 June 2012	<u>739,274</u>
At 30 June 2011	<u>741,099</u>

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

The aggregate total of debtors falling due after more than one year is £ 1,636,000 (2011 - £ 1,660,000 )

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 30 June 2012**

**4. CREDITORS**

Creditors include an amount of £ 1,501,088 (2011 - £ 1,575,066 ) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	<u>1,111,941</u>	<u>1,192,646</u>

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
752	Ordinary	£1	<u>752</u>	<u>752</u>



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