

REGISTERED NUMBER: 02596983

**Abbreviated Unaudited Accounts**  
**For The Year Ended 30 June 2009**  
**for**  
**Milward Properties Limited**



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

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For The Year Ended 30 June 2009**

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**Milward Properties Limited**  
**Company Information**  
**For The Year Ended 30 June 2009**

<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 accordance with the engagement letter dated 23 April 2004, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 30 June 2009 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 2009 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 2006. 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

16 September 2010

This page does not form part of the abbreviated accounts

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

**Abbreviated Balance Sheet  
30 June 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	2	610,598	617,645
<b>CURRENT ASSETS</b>			
Debtors	3	1,826,498	1,822,757
<b>CREDITORS</b>			
Amounts falling due within one year	4	175,438	243,419
<b>NET CURRENT ASSETS</b>		<u>1,651,060</u>	<u>1,579,338</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,261,658	2,196,983
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	1,636,081	1,560,000
<b>NET ASSETS</b>		<u>625,577</u>	<u>636,983</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	752	752
Freehold Investment Property Revaluation Reserve		151,539	151,539
Freehold Property Revaluation Reserve		71,892	71,892
Profit and Loss Account		401,394	412,800
<b>SHAREHOLDERS' FUNDS</b>		<u>625,577</u>	<u>636,983</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2009**

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 16 September 2010 and were signed on its behalf by

G A Collinson - Director

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

The notes form part of these abbreviated accounts

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

**Notes to the Abbreviated Accounts  
For The Year Ended 30 June 2009**

**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 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

**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 2008	694,368
Additions	5,565
	<hr/>
At 30 June 2009	699,933
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<b>DEPRECIATION</b>	
At 1 July 2008	76,723
Charge for year	12,612
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At 30 June 2009	89,335
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2009	610,598
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At 30 June 2008	617,645
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**3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £1,750,000 (2008 - £1,782,000)

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

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 30 June 2009**

**4 CREDITORS**

Creditors include an amount of £1,706,396 (2008 - £1,627,482) for which security has been given

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

	2009	2008
	£	£
Repayable by instalments	<u>1,350,057</u>	<u>1,170,000</u>

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2009	2008
Number	Class	Nominal value	£	£
752	Ordinary	£1	<u>752</u>	<u>752</u>