

REGISTERED NUMBER 02596983

Abbreviated Unaudited Accounts
For The Year Ended 30 June 2010
for
Milward Properties Limited

TUESDAY



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21/06/2011
COMPANIES HOUSE

Milward Properties Limited (Registered number: 02596983)

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For The Year Ended 30 June 2010**

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Milward Properties Limited
Company Information
For The Year Ended 30 June 2010

DIRECTORS:

G A Collinson
Miss P Gilmore

SECRETARY:

Mrs D E Collinson

REGISTERED OFFICE:

2 West Parade Road
Scarborough
North Yorkshire
YO12 5ED

REGISTERED NUMBER:

02596983

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

**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 2010 which comprise the Profit and Loss Account, the Balance Sheet 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

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. 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

20 June 2011

This page does not form part of the abbreviated accounts

Milward Properties Limited (Registered number: 02596983)

**Abbreviated Balance Sheet
30 June 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	598,267	610,598
CURRENT ASSETS			
Debtors	3	1,800,181	1,826,498
CREDITORS			
Amounts falling due within one year	4	192,684	175,438
NET CURRENT ASSETS		<u>1,607,497</u>	<u>1,651,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,205,764	2,261,658
CREDITORS			
Amounts falling due after more than one year	4	1,567,821	1,636,081
NET ASSETS		<u>637,943</u>	<u>625,577</u>
CAPITAL AND RESERVES			
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		413,760	401,394
SHAREHOLDERS' FUNDS		<u>637,943</u>	<u>625,577</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 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 2010

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 20 June 2011 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 (Registered number: 02596983)

**Notes to the Abbreviated Accounts
For The Year Ended 30 June 2010**

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
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 £
COST OR VALUATION	
At 1 July 2009	
and 30 June 2010	699,933
DEPRECIATION	
At 1 July 2009	89,335
Charge for year	12,331
At 30 June 2010	101,666
NET BOOK VALUE	
At 30 June 2010	598,267
At 30 June 2009	610,598

3 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £1,740,000 (2009 - £1,750,000)

Milward Properties Limited (Registered number: 02596983)

**Notes to the Abbreviated Accounts - continued
For The Year Ended 30 June 2010**

4 CREDITORS

Creditors include an amount of £1,640,152 (2009 - £1,706,396) for which security has been given

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

	2010 £	2009 £
Repayable by instalments	<u>1,271,474</u>	<u>1,350,057</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	2010 £	2009 £
752 Ordinary	£1	<u>752</u>	<u>752</u>