

**Milward Properties Limited**  
**Abbreviated Unaudited Accounts**  
**For The Year Ended 30 June 2015**

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For The Year Ended 30 June 2015**

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**Milward Properties Limited**  
**Company Information**  
**For The Year Ended 30 June 2015**

**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

**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 two to four) 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 2015 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 3 June 2016. 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

6 June 2016

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

**Abbreviated Balance Sheet  
30 June 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		682,611		788,609
<b>CURRENT ASSETS</b>					
Debtors	3	597,147		573,126	
Cash at bank		<u>84,106</u>		<u>-</u>	
		681,253		573,126	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>254,736</u>		<u>194,872</u>	
<b>NET CURRENT ASSETS</b>			<u>426,517</u>		<u>378,254</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,109,128</u>		<u>1,166,863</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		752		752
Freehold Investment Property					
Revaluation Reserve			262,459		361,539
Freehold Property Revaluation Reserve			71,892		71,892
Profit and Loss Account			<u>774,025</u>		<u>732,680</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,109,128</u>		<u>1,166,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 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 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.
- (b)

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 6 June 2016 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 2015**

**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 2014	906,977
Revaluations	(99,080)
Reclassification	(35,973)
At 30 June 2015	<u>771,924</u>
<b>DEPRECIATION</b>	
At 1 July 2014	118,368
Charge for year	6,918
Reclassification	(35,973)
At 30 June 2015	<u>89,313</u>
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>682,611</u>
At 30 June 2014	<u>788,609</u>

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

The aggregate total of debtors falling due after more than one year is £ 500,000

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 30 June 2015**

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
752	Ordinary	£1	<u>752</u>	<u>752</u>

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 1072 of the Companies Act 2006.