

MILLENIUM JET LIMITED

13 SOUTHCOTE WAY

PENN

HIGH WYCOMBE

BUCKS

HP10 8JG

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31ST MAY 2006

COMPANY REGISTRATION NO 2929165




ABBREVIATED BALANCE SHEET AS AT 31ST MAY 2006

FIXED ASSETS	Note	2006	2005
Tangible Assets	3	2,486	2,684
CURRENT ASSETS			
Trade debtors		-	-
Cash at bank		-	141
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		-	141
CREDITORS			
Amounts falling due within one year		18,055	9,695
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NET CURRENT ASSETS		(18,055)	(9,554)
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NET ASSETS		(15,569)	(6,870)
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CAPITAL AND RESERVES			
Called up share capital	2	5	2
Profit and loss account		(6,872)	7,774
Profit for year		(8,702)	(14,646)
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Shareholder's funds		(15,569)	(6,870)
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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st May 2006, and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 12th October 2006, and signed on its behalf by:



M.L. Lock
Director

The notes on Pages 2 - 4 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MAY 2006

1. ACCOUNTING POLICIES

Basis of preparation of financial statements – The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

Cash flow – The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the financial reporting standard 1.

Turnover – The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax and sales of fixed assets.

Tangible fixed assets and depreciation – Tangible fixed assets are stated as cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment -	25% per annum on written down value
Office Equipment -	25% per annum on written down value
Furniture and fixtures -	25% per annum on written down value

Operating leases – Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Stocks – Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. SHARE CAPITAL

Authorised share capital	2006	2005
100 ordinary £ 1 shares of £ 1 each	100	100
Allotted, called up and fully paid		
Ordinary share capital	5	2

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MAY 2006

3. FIXED ASSETS

TANGIBLE ASSETS

COST

At 1st June 2005	5,014
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Additions	631
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	5,645
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Disposals	Nil
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At 31st May 2006	5,645
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DEPRECIATION

At 1st June 2005	2,330
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Disposals	Nil
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	2,330
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Depreciation for the year	829
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At 31st May 2006	3,159
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NET WRITTEN DOWN VALUE

At 31st May 2006	2,486
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At 31st May 2005	2,684
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2006

		£
COMMISSIONS RECEIVABLE		-
Less : Brokerage commissions payable		-

GROSS PROFIT		-
OTHER INCOME – Bank interest receivable		4

		4
Depreciation	829	
Bank charges	155	
Wages and salaries	4,272	
Sundries	30	
Accountancy fees	375	
Stationery	266	
Use of home as office	250	
Repairs and renewals	29	
Motor expense	910	
Travel expense	49	
Postage	1	
Telephone	1,540	

		8,706

NET PROFIT/(LOSS) FOR YEAR		(8,702)
