

Registration number: 2935291

Charles Milnes & Company Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 September 2008

Gilbert Finance & Accounting LLP
Amarna
Hillam Common Lane
Hillam

LS25 5HU

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Charles Milnes & Company Limited

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**Accountants' Report to the Director on the Unaudited Financial Statements of
Charles Milnes & Company Limited**

In accordance with the engagement letter dated 10 June 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company 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 and 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 September 2008 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 1985. 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.

Gilbert Finance & Accounting LLP

Gilbert Finance & Accounting LLP

Date: *20/07/2009*

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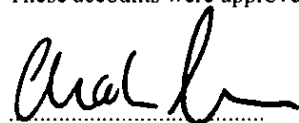
Charles Milnes & Company Limited
Abbreviated Balance Sheet as at 30 September 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	2	17,546	17,667
Current assets			
Debtors	3	810,647	56,761
Cash at bank and in hand		<u>140,524</u>	<u>140,326</u>
		951,171	197,087
Creditors: Amounts falling due within one year		<u>(376,167)</u>	<u>(126,285)</u>
Net current assets		575,004	70,802
Total assets less current liabilities		592,550	88,469
Creditors: Amounts falling due after more than one year		<u>(134,131)</u>	<u>-</u>
Net assets		<u>458,419</u>	<u>88,469</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss reserve		<u>448,419</u>	<u>78,469</u>
Shareholders' funds		<u>458,419</u>	<u>88,469</u>

For the financial year ended 30 September 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 17/7/09



Mr C H Milnes
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Charles Milnes & Company Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	20% on cost
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Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Charles Milnes & Company Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 October 2007	36,829
Additions	<u>6,870</u>
As at 30 September 2008	<u>43,699</u>
Depreciation	
As at 1 October 2007	19,162
Charge for the year	<u>6,991</u>
As at 30 September 2008	<u>26,153</u>
Net book value	
As at 30 September 2008	<u>17,546</u>
As at 30 September 2007	<u>17,667</u>

3 Debtors

Debtors includes £706,112 (2007 - £nil) receivable after more than one year.

4 Share capital

	2008 £	2007 £
Authorised		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Charles Milnes & Company Limited
Notes to the abbreviated accounts for the Year Ended 30 September 2008

..... *continued*

5 Related parties

Director's loan account

The following balance owed by the director was outstanding at the year end:

	Maximum Balance £	2008 £	2007 £
Mr C H Milnes	<u>571,981</u>	<u>571,981</u>	<u>-</u>

No interest is charged in respect of this balance.