

Registration number 2935291

# Charles Milnes & Company Limited

Unaudited Abbreviated Accounts  
for the Year Ended 30 September 2010

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COMPANIES HOUSE

Gilbert Finance & Accounting LLP  
Amarna  
Hillam Common Lane  
Hillam

LS25 5HU

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## **Charles Milnes & Company Limited**

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**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 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, 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 2010 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.

*Gilbert Finance and Accounting LLP*

Gilbert Finance & Accounting LLP

Date *1/3/2011*

Amarna  
Hillam Common Lane  
Hillam  
LS25 5HU

**Charles Milnes & Company Limited**  
**Abbreviated Balance Sheet as at 30 September 2010**

		2010	2009
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	6,203	10,887
<b>Current assets</b>			
Debtors	3	83,832	625,511
Cash at bank and in hand		203,917	229,503
		<u>287,749</u>	<u>855,014</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(129,937)</u>	<u>(349,182)</u>
<b>Net current assets</b>		<u>157,812</u>	<u>505,832</u>
<b>Total assets less current liabilities</b>		<u>164,015</u>	<u>516,719</u>
<b>Creditors. Amounts falling due after more than one year</b>		<u>(107,298)</u>	<u>-</u>
<b>Net assets</b>		<u><u>56,717</u></u>	<u><u>516,719</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	10,000	10,000
Profit and loss reserve		<u>46,717</u>	<u>506,719</u>
<b>Shareholders' funds</b>		<u><u>56,717</u></u>	<u><u>516,719</u></u>

For the financial year ended 30 September 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 1/3/2011



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 2010**

#### **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 April 2008)

##### **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 2010**

*continued*

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 October 2009	43,699
Additions	<u>2,142</u>
As at 30 September 2010	<u>45,841</u>
<b>Depreciation</b>	
As at 1 October 2009	32,812
Charge for the year	<u>6,826</u>
As at 30 September 2010	<u>39,638</u>
<b>Net book value</b>	
As at 30 September 2010	<u>6,203</u>
As at 30 September 2009	<u>10,887</u>

**3 Debtors**

Debtors includes £0 (2009 - £539,182) receivable after more than one year

**4 Share capital**

	<b>2010 £</b>	<b>2009 £</b>
<b>Authorised</b>		
<b>Equity</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
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 2010**

*continued*

**5 Related parties**

**Director's loan account**

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

	2010 £	2009 £
Mr C H Milnes	-	405,051

No interest is charged in respect of this balance