

Report of the Director and
Financial Statements for the Year Ended 28 February 2003
for
Millfield Estates Ltd



Millfield Estates Ltd

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for the Year Ended 28 February 2003

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Millfield Estates Ltd

Company Information
for the Year Ended 28 February 2003

DIRECTOR: Mr M J Lloyd

SECRETARY: A K & Co (Accountancy Services) Ltd

REGISTERED OFFICE: 19 Victoria Terrace
Hove
East Sussex
BN3 2WB

REGISTERED NUMBER: 3716597 (England and Wales)

ACCOUNTANTS: A K & Co (Accountancy Services) Ltd
19 Victoria Terrace
Hove
East Sussex BN3 2WB

Millfield Estates Ltd

Report of the Director
for the Year Ended 28 February 2003

The director presents his report with the financial statements of the company for the year ended 28 February 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of letting furnished properties.

DIRECTOR

Mr M J Lloyd was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28.2.03	1.3.02
Ordinary 1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr M J Lloyd - DIRECTOR

Dated:

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2003

		2003	2002
	Notes	£	£
TURNOVER		-	-
Administrative expenses		4,849	5,245
		(4,849)	(5,245)
Other operating income		9,532	8,320
OPERATING PROFIT	2	4,683	3,075
Interest payable and similar charges		5,752	2,616
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,069)	459
Tax on (loss)/profit on ordinary activities	3	-	46
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,069)	413
Retained profit brought forward		8,069	7,656
RETAINED PROFIT CARRIED FORWARD		<u>£7,000</u>	<u>£8,069</u>

The notes form part of these financial statements

Millfield Estates Ltd

Balance Sheet
28 February 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		217,079		106,976
CURRENT ASSETS:					
Cash at bank		7,194		2,329	
CREDITORS: Amounts falling due within one year	5	764		761	
NET CURRENT ASSETS:			6,430		1,568
TOTAL ASSETS LESS CURRENT LIABILITIES:			223,509		108,544
CREDITORS: Amounts falling due after more than one year	6		216,508		100,474
			£7,001		£8,070
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			7,000		8,069
SHAREHOLDERS' FUNDS:			£7,001		£8,070

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.


The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Mr M J Lloyd - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	1,522	832
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	-	46
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	-	46
	<u> </u>	<u> </u>

UK corporation tax was charged at 21% in 2002.

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2003

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 March 2002	105,298	2,510	107,808
Additions	107,211	4,414	111,625
	<hr/>	<hr/>	<hr/>
At 28 February 2003	212,509	6,924	219,433
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 March 2002	-	832	832
Charge for year	-	1,522	1,522
	<hr/>	<hr/>	<hr/>
At 28 February 2003	-	2,354	2,354
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 28 February 2003	212,509	4,570	217,079
	<hr/>	<hr/>	<hr/>
At 28 February 2002	105,298	1,678	106,976
	<hr/>	<hr/>	<hr/>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Taxation	-	46
Accrued expenses	764	715
	<hr/>	<hr/>
	764	761
	<hr/>	<hr/>

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003 £	2002 £
Bank loans	192,659	72,160
Other Loans	23,849	28,314
	<hr/>	<hr/>
	216,508	100,474
	<hr/>	<hr/>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other Loans	23,849	28,314
	<hr/>	<hr/>
Repayable by instalments		
Bank loans	192,659	72,160
	<hr/>	<hr/>

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2003

7. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted and issued:			2003	2002
Number:	Class:	Nominal value:	£	£
1	Share capital 1	1	<u>1</u>	<u>1</u>

Millfield Estates Ltd

Report of the Accountants to the Director of
Millfield Estates Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A K & Co (Accountancy Services) Ltd
19 Victoria Terrace
Hove
East Sussex BN3 2WB

Dated:

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2003

	2003		2002	
	£	£	£	£
Income		-		-
Other income:				
Rents received		9,532		8,320
		<u>9,532</u>		<u>8,320</u>
Expenditure:				
Sundry expenses	16		15	
Accountancy	764		765	
Repairs to property	1,839		3,078	
Wear & Tear	-		832	
Ground Rent & Insurance	520		504	
	<u>520</u>	3,139	<u>504</u>	5,194
		<u>6,393</u>		<u>3,126</u>
Finance costs:				
Bank loan interest	5,752		2,616	
Bank charges	188		51	
	<u>188</u>	5,940	<u>51</u>	2,667
		453		459
Depreciation:				
Fixtures & fittings		1,522		-
NET (LOSS)/PROFIT		<u>£(1,069)</u>		<u>£459</u>