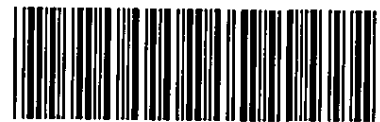


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Report of the Director and
Financial Statements for the Year Ended 28 February 2008
for
Millfield Estates Ltd

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Millfield Estates Ltd

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for the Year Ended 28 February 2008

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Millfield Estates Ltd

Company Information
for the Year Ended 28 February 2008

DIRECTOR:

MRS S 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 2008

The director presents her report with the financial statements of the company for the year ended 28 February 2008

PRINCIPAL ACTIVITY

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

DIRECTOR

MRS S LLOYD held office during the whole of the period from 1 March 2007 to the date of this report

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:


MRS S LLOYD - Director

Date

23/2/08

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2008

	Notes	2008 £	2007 £
TURNOVER		-	-
Administrative expenses		(9,598)	12,128
		9,598	(12,128)
Other operating income		23,568	24,640
OPERATING PROFIT	2	33,166	12,512
Interest payable and similar charges		20,366	20,244
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		12,800	(7,732)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		12,800	(7,732)

The notes form part of these financial statements

Millfield Estates Ltd**Balance Sheet**
28 February 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	336,908	421,813
CURRENT ASSETS			
Debtors	6	2,800	-
Cash at bank		14,661	4,196
		<u>17,461</u>	<u>4,196</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,058</u>	<u>999</u>
NET CURRENT ASSETS		<u>16,403</u>	<u>3,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>353,311</u>	<u>425,010</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>324,143</u>	<u>400,400</u>
NET ASSETS		<u><u>29,168</u></u>	<u><u>24,610</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>29,167</u>	<u>24,609</u>
SHAREHOLDERS' FUNDS		<u><u>29,168</u></u>	<u><u>24,610</u></u>

The notes form part of these financial statements

Millfield Estates Ltd

Balance Sheet - continued

28 February 2008

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2008


The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 January 2007)

The financial statements were approved by the director on 23/2/08 and were signed by


MRS S LLOYD - Director

The notes form part of these financial statements

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2008

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 January 2007)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Depreciation - owned assets	812	787
Profit on disposal of fixed assets	(20,292)	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2008 nor for the year ended 28 February 2007

4 DIVIDENDS

	2008	2007
	£	£
Ordinary share of £1		
Interim	8,242	-
	<u> </u>	<u> </u>

Millfield Estates Ltd

Notes to the Financial Statements - continued
for the Year Ended 28 February 2008

5 TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 March 2007	359,739	59,711	8,402	427,852
Additions	-	1,986	886	2,872
Disposals	(86,964)	-	-	(86,964)
At 28 February 2008	<u>272,775</u>	<u>61,697</u>	<u>9,288</u>	<u>343,760</u>
DEPRECIATION				
At 1 March 2007	-	-	6,040	6,040
Charge for year	-	-	812	812
At 28 February 2008	<u>-</u>	<u>-</u>	<u>6,852</u>	<u>6,852</u>
NET BOOK VALUE				
At 28 February 2008	<u>272,775</u>	<u>61,697</u>	<u>2,436</u>	<u>336,908</u>
At 28 February 2007	<u>359,739</u>	<u>59,711</u>	<u>2,362</u>	<u>421,812</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows

	Improvements to property £
COST	
At 1 March 2007 and 28 February 2008	<u>58,580</u>
NET BOOK VALUE	
At 28 February 2008	<u>58,580</u>
At 28 February 2007	<u>58,580</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other debtors	<u>2,800</u>	<u>-</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other creditors	<u>1,058</u>	<u>999</u>

Millfield Estates Ltd

Notes to the Financial Statements - continued
for the Year Ended 28 February 2008

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Bank loans	320,295	393,752
Other creditors	3,848	6,648
	<u>324,143</u>	<u>400,400</u>

Amounts falling due in more than five years

Repayable otherwise than by instalments

Other loans	<u>3,848</u>	<u>6,648</u>
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Repayable by instalments

Bank loans more 5 yr by instal	<u>320,295</u>	<u>393,752</u>
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9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted and issued

Number	Class	Nominal value	2008 £	2007 £
1	Share capital 1	1	<u>1</u>	<u>1</u>

10 RESERVES

	Profit and loss account £
At 1 March 2007	24,609
Profit for the year	12,800
Dividends	<u>(8,242)</u>
At 28 February 2008	<u>29,167</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 2008 set out on pages three to eight 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

Date

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2008

	2008		2007	
	£	£	£	£
Income		-		-
Other income				
Rents received		23,568		24,640
		<u>23,568</u>		<u>24,640</u>
Expenditure				
Rates and water	252		374	
Light and heat	294		337	
Repairs to property	3,364		4,967	
Ground rent & insurance	429		843	
Telephone	1,547		1,095	
Post and stationery	19		40	
Advertising	-		76	
Sundry expenses	161		197	
Accountancy	1,058		999	
Professional fees	1,149		-	
Legal fees	-		1,472	
Motor expenses	1,189		728	
	<u>1,189</u>	9,462	<u>728</u>	11,128
		<u>14,106</u>		<u>13,512</u>
Finance costs				
Bank charges	246		203	
Credit card	174		10	
Bank loan interest	20,366		20,244	
	<u>20,366</u>	20,786	<u>20,244</u>	20,457
		(6,680)		(6,945)
Depreciation				
Fixtures and fittings		812		787
		<u>(7,492)</u>		<u>(7,732)</u>
Profit on disposal of fixed assets				
Short leasehold		20,292		-
NET PROFIT/(LOSS)		<u>12,800</u>		<u>(7,732)</u>

This page does not form part of the statutory financial statements