

Report of the Director and
Financial Statements for the Year Ended 28 February 2002
for
Millfield Estates Ltd



Millfield Estates Ltd

Contents of the Financial Statements
for the Year Ended 28 February 2002

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Profit and Loss Account	9

Millfield Estates Ltd

Company Information
for the Year Ended 28 February 2002

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 2002

The director presents his report with the financial statements of the company for the year ended 28 February 2002.

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:

	28.2.02	1.3.01
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 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		5,245	(7,271)
		<u>(5,245)</u>	<u>7,271</u>
Other operating income		8,320	5,679
OPERATING PROFIT	2	3,075	12,950
Interest payable and similar charges		2,616	3,212
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		459	9,738
Tax on profit on ordinary activities	3	46	836
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		413	8,902
Retained profit/(deficit) brought forward		7,656	(1,246)
RETAINED PROFIT CARRIED FORWARD		<u>£8,069</u>	<u>£7,656</u>

The notes form part of these financial statements

Millfield Estates Ltd

Balance Sheet
28 February 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		106,976		31,345
CURRENT ASSETS:					
Cash at bank		2,329		21,337	
CREDITORS: Amounts falling due within one year	5	761		1,436	
NET CURRENT ASSETS:			1,568		19,901
TOTAL ASSETS LESS CURRENT LIABILITIES:			108,544		51,246
CREDITORS: Amounts falling due after more than one year	6		100,474		43,589
			£8,070		£7,657
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			8,069		7,656
SHAREHOLDERS' FUNDS:			£8,070		£7,657

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 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 2002

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2002 £	2001 £
Depreciation - owned assets	832	-
Profit on disposal of fixed assets	-	(9,184)
	<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 profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	46	836
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	46	836
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (2001 - 21%).

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2002

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 March 2001	29,915	1,430	31,345
Additions	75,383	1,080	76,463
	<hr/>	<hr/>	<hr/>
At 28 February 2002	105,298	2,510	107,808
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
Charge for year	-	832	832
	<hr/>	<hr/>	<hr/>
At 28 February 2002	-	832	832
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 28 February 2002	105,298	1,678	106,976
	<hr/>	<hr/>	<hr/>
At 28 February 2001	29,915	1,430	31,345
	<hr/>	<hr/>	<hr/>

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

	2002 £	2001 £
Taxation	46	836
Accrued expenses	715	600
	<hr/>	<hr/>
	761	1,436
	<hr/>	<hr/>

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

	2002 £	2001 £
Bank loans	72,160	19,962
Other Loans	28,314	23,627
	<hr/>	<hr/>
	100,474	43,589
	<hr/>	<hr/>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other Loans	28,314	23,627
	<hr/>	<hr/>
Repayable by instalments		
Bank loans	72,160	19,962
	<hr/>	<hr/>

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2002

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	1	100 ==	100 ==
Allotted and issued:				
Number:	Class:	Nominal value:	2002 £	2001 £
1	Share capital 1	1	1 ==	1 ==

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 2002 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 2002

	2002		2001	
	£	£	£	£
Income		-		-
Other income:				
Rents received		8,320		5,679
		<u>8,320</u>		<u>5,679</u>
Expenditure:				
Sundry expenses	15		1	
Accountancy	765		600	
Repairs to property	3,078		25	
Wear & Tear	832		568	
Ground Rent & Insurance	504		719	
	<u>5,194</u>		<u>1,913</u>	
		3,126		3,766
Finance costs:				
Bank loan interest	2,616		3,212	
Bank charges	51		-	
	<u>2,667</u>		<u>3,212</u>	
		459		554
Profit on disposal of fixed assets:				
Leasehold property		-		9,184
NET PROFIT		<u>£459</u>		<u>£9,738</u>