

3716597

Report of the Director and
Unaudited Financial Statements for the Year Ended 29 February 2004
for
Millfield Estates Ltd



Millfield Estates Ltd

Contents of the Financial Statements
for the Year Ended 29 February 2004

	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 29 February 2004

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 29 February 2004

The director presents her report with the financial statements of the company for the year ended 29 February 2004.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

Mr M J Lloyd	- resigned 2.10.03
MRS S LLOYD	- appointed 1.10.03

The beneficial interest of the director holding office on 29 February 2004 in the issued share capital of the company was as follows:

	29.2.04	1.3.03 or date of appointment if later
Ordinary 1 shares		
MRS S LLOYD	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:

S. Lloyd
.....
MRS S LLOYD - Director

Date: 14/6/04
.....

Millfield Estates Ltd
Profit and Loss Account
for the Year Ended 29 February 2004

		2004	2003
	Notes	£	£
TURNOVER		35	-
Administrative expenses		5,350	4,849
		(5,315)	(4,849)
Other operating income		17,960	9,532
OPERATING PROFIT	2	12,645	4,683
Interest payable and similar charges		11,984	5,752
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		661	(1,069)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		661	(1,069)
Retained profit brought forward		7,000	8,069
RETAINED PROFIT CARRIED FORWARD		£7,661	£7,000

The notes form part of these financial statements

Millfield Estates Ltd

Balance Sheet
29 February 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		220,118		217,079
CURRENT ASSETS:					
Cash at bank		-		7,194	
CREDITORS: Amounts falling due within one year	5	1,214		764	
NET CURRENT (LIABILITIES)/ASSETS:			(1,214)		6,430
TOTAL ASSETS LESS CURRENT LIABILITIES:			218,904		223,509
CREDITORS: Amounts falling due after more than one year	6		211,242		216,508
			<u>£7,662</u>		<u>£7,001</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			7,661		7,000
SHAREHOLDERS' FUNDS:			<u>£7,662</u>		<u>£7,001</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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:

S. Lloyd
MRS S LLOYD - Director

Approved by the Board on 14/6/04

The notes form part of these financial statements

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 29 February 2004

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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:

	2004	2003
	£	£
Depreciation - owned assets	1,268	1,522
	<u> </u>	<u> </u>
Directors' 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 29 February 2004 nor for the year ended 28 February 2003.

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 29 February 2004

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1 March 2003	212,509	6,924	219,433
Additions	-	4,307	4,307
	<hr/>	<hr/>	<hr/>
At 29 February 2004	212,509	11,231	223,740
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 March 2003	-	2,354	2,354
Charge for year	-	1,268	1,268
	<hr/>	<hr/>	<hr/>
At 29 February 2004	-	3,622	3,622
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 29 February 2004	212,509	7,609	220,118
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 28 February 2003	212,509	4,570	217,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Plant and machinery etc
	£
COST:	
Additions	3,805
	<hr/>
At 29 February 2004	3,805
	<hr/>
NET BOOK VALUE:	
At 29 February 2004	3,805
	<hr/> <hr/>

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

	2004 £	2003 £
Bank loans and overdrafts	391	-
Accrued expenses	823	764
	<hr/>	<hr/>
	1,214	764
	<hr/> <hr/>	<hr/> <hr/>

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 29 February 2004

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

	2004	2003
	£	£
Bank loans	191,307	192,659
Other Loans	19,935	23,849
	<u>211,242</u>	<u>216,508</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments
Other Loans

<u>19,935</u>	<u>23,849</u>
---------------	---------------

Repayable by instalments
Bank loans

<u>191,307</u>	<u>192,659</u>
----------------	----------------

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	2004	2003
			£	£
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 29 February 2004 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

Date:

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 29 February 2004

	2004		2003	
	£	£	£	£
Income:				
Interest Received		35		-
Other income:				
Rents received		17,960		9,532
		<u>17,995</u>		<u>9,532</u>
Expenditure:				
Telephone	224		-	
Sundry expenses	(2)		16	
Accountancy	823		764	
Rates & water	150		-	
Light & heat	35		-	
Repairs to property	671		1,839	
Ground Rent & Insurance	<u>1,912</u>		<u>520</u>	
		<u>3,813</u>		<u>3,139</u>
		14,182		6,393
Finance costs:				
Bank loan interest	11,984		5,752	
Bank charges	<u>269</u>		<u>188</u>	
		<u>12,253</u>		<u>5,940</u>
		1,929		453
Depreciation:				
Fixtures & fittings		<u>1,268</u>		<u>1,522</u>
NET PROFIT/(LOSS)		<u><u>£661</u></u>		<u><u>£(1,069)</u></u>