

MILLENNIUM SEACON PROPERTIES LIMITED

COMPANY REGISTRATION NUMBER
04645478

FILLETED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2019



MILLENNIUM SEACON PROPERTIES LIMITED

Company Registration Number 04645478

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MILLENNIUM SEACON PROPERTIES LIMITED

Company Registration Number 04645478

COPY BALANCE SHEET

AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	(8)	<u>8,000,000</u>	<u>8,000,000</u>
CURRENT ASSETS			
Debtors	(9)	1,608,562	1,471,357
Cash at Bank and in Hand		<u>12,024</u>	<u>3,230</u>
		1,620,586	1,474,587
CREDITORS: Amounts falling due within one year	(10)	<u>(711,702)</u>	<u>(698,601)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>908,884</u>	<u>775,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,908,884	8,775,986
CREDITORS: Amounts falling due after more than one year	(11)	(4,000,000)	(4,000,000)
PROVISIONS FOR LIABILITIES		<u>(573,000)</u>	<u>(512,000)</u>
NET ASSETS/(LIABILITIES)		<u>£4,335,884</u>	<u>£4,263,986</u>
CAPITAL AND RESERVES		=====	=====
Called up Share Capital	(12)	1	1
Reserves - Revaluation		3,777,206	3,838,206
Reserves - Profit and Loss Account		<u>558,677</u>	<u>425,779</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>£4,335,884</u>	<u>£4,263,986</u>
		=====	=====

The Filleted Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 ("the Act") and with the provisions of Financial Reporting Standard 102 Section 1A – Small Entities and do not therefore include either a Director's Report or a Statement of Comprehensive Income.

MILLENNIUM SEACON PROPERTIES LIMITED

Company Registration Number 04645478

COPY BALANCE SHEET

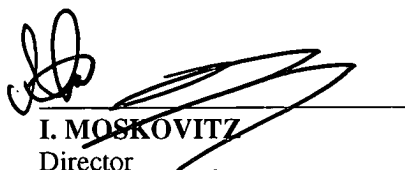
AS AT 31 MARCH 2019 *(Continued)*

For the year ended 31 March 2019 the Company was entitled to exemption from audit under Section 477 of the Act relating to small companies. The Members have not required the Company to obtain an audit of its Accounts for the year in question in accordance with Section 476 of the Act.

Director's Responsibilities

- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the Accounts.
- The Accounts that have been prepared and delivered to the Members are in accordance with the provisions of the Act applicable to companies subject to the small companies' regime.

The Accounts were approved by the Director on 25 November 2019 and were signed on its behalf by:


I. MOSKOVITZ
Director

The Notes on Pages 3 to 5 form part of the Filled Accounts.

MILLENNIUM SEACON PROPERTIES LIMITED

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NOTES TO THE FILLETED ACCOUNTS - 31 MARCH 2019

1. STATUTORY INFORMATION

Millennium Seacon Properties Limited ("the Company") is a private company, limited by shares, domiciled in England and Wales, Company Registration Number 04645478. The Registered Office is 88 Edgware Way, Edgware, Middlesex, HA8 8JS.

2. COMPLIANCE WITH ACCOUNTING STANDARDS

The Unaudited Statutory Accounts ("the Accounts") have been prepared in accordance with the provisions of FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland) Section 1A - Small Entities.

There were no material departures from that Standard.

3. ACCOUNTING POLICIES

a. Basis of Preparation

The principal Accounting Policies adopted in the preparation of the Accounts are set out below and have remained unchanged from the previous year, and also have been consistently applied within the Accounts.

The Accounts have been prepared under the historical cost convention as modified by the Revaluation of certain Fixed Assets.

b. Turnover

Turnover represents rents receivable, excluding Value Added Tax.

c. Cost of Sales

Cost of Sales comprises Property Expenditure.

d. Investment Property

Investment Property is included at fair value. Gains/(Losses) are recognised in the Statement of Comprehensive Income. Deferred Taxation is provided on these Gains/(Losses) at the rate expected to apply when Investment Property is sold.

e. Deferred Taxation

Deferred Taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes and is included within Provisions for Liabilities in the Balance Sheet.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

MILLENNIUM SEACON PROPERTIES LIMITED

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NOTES TO THE FILLETED ACCOUNTS - 31 MARCH 2019 (Continued)

8. INVESTMENTS

	Freehold Investment Properties £
Valuation	
Brought Forward at 1 April 2018	8,000,000
Revaluation Reserve	<u>-</u>
Carried Forward at 31 March 2019	£8,000,000 =====
Cost	3,649,794
Revaluation	<u>4,350,206</u>
	£8,000,000 =====

9. DEBTORS

	2019 £	2018 £
Trade Debtors	30,731	57,249
Other Debtors (see below)	1,416,711	1,308,798
Prepayments and Accrued Income	<u>161,120</u>	<u>105,310</u>
	£1,608,562 =====	£1,471,357 =====

Other Debtors includes loans advanced to companies in which the Director has a participating interest. Details of the loans can be found in Note 14 to the Filleted Accounts.

10. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Other Creditors (see below)	515,849	480,849
Taxation	22,342	61,894
Accruals and Deferred Income	<u>173,511</u>	<u>155,858</u>
	£711,702 =====	£698,601 =====

Other Creditors include a loan received from a Company in which the Director has a participating interest. Details of the loan can be found in Note 14 to the Filleted Accounts.

MILLENNIUM SEACON PROPERTIES LIMITED

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NOTES TO THE FILLETED ACCOUNTS - 31 MARCH 2019 (Continued)

11. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Bank Loan (Secured)	£4,000,000 =====	£4,000,000 =====
Debt due after more than one year repayable between two and five years	-	-
repayable after more than five years	4,000,000	4,000,000
	£4,000,000 =====	£4,000,000 =====

The Bank Loan, which at the year end totals £4,000,000 (2018: £4,000,000), and includes £Nil (2018: £Nil) due within one year, is secured by Fixed Charges over the Company's Freehold Investment Properties (Note 8). The loan is due for repayment in September 2022.

12. CALLED UP SHARE CAPITAL

	2019 £	2018 £
<i>Issued, Allotted and Fully Paid</i>		
1 Ordinary Share of £1	£ 1 ==	£ 1 ==

14. RELATED PARTY TRANSACTIONS

During the year, the Company made a loan to the following company in which the Director has a participating interest:

Name	Interest Charged £	Maximum Balance in Year £	Year End Balance £
Triplerose Limited	£20,637 =====	£635,321 =====	£635,321 =====

Interest is charged on the loan at 5.0% and the loan is repayable on demand.

The following are interest free loans to other companies in which the Director also has a participating interest:

	2019 £	2018 £
Avon Estates (London) Limited	7,000	7,000
Avon Freeholds Limited	168,000	168,000
Millennium Seacon Assets Limited	60	60
Mothers Limited	62,000 =====	62,000 =====

The Director does not consider it necessary to make provision for doubtful debts in respect of loans advanced to the Related Parties.

The following is an interest free loan from a Company in which the Director has a participating interest:

	2019 £	2018 £
Avon Estates (London) Limited	£(170,000) =====	£(170,000) =====