financial statements abbreviated unaudited

Mill Development (UK) Limited

For the period ended 31 July 2007

Company registration number 05889747

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Mill Developments (UK) Ltd

Abbreviated Accounts

Period from 28 July 2006 to 31 July 2007

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Mill Developments (UK) Ltd

Abbreviated Balance Sheet

31 July 2007

	Note	£	31 Jul 07 £
Current assets			
Stocks		575,946	
Debtors		1,162	
Cash at bank and in hand		39,378	
		616,486	
Creditors: amounts falling due within one year		625,962	
Net current liabilities			(9,476)
Total assets less current liabilities			(9,476)
Capital and reserves			
Called-up equity share capital	3		100
Profit and loss account			(9,576)
Deficit			£(9,476)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 24th May 2008, and are signed on their behalf by

Mr J Cunningham

The notes on pages 2 to 3 form part of these abbreviated accounts

1. Accounting policies

Basis of accounting
The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Fixed assets
All fixed assets are initially recorded at cost

Work in progress
Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. Transactions with the directors

During the year £3,594 was paid to Mr J Cunningham for consultancy services Mr J Cunningham was appointed director on 23 August 2007 Mr Cunningham loaned £4,466 to the company during the period This amount is outstanding at the period end and is included within other creditors

The directors Mrs L Cunningham, Ms L Bailey, Mr R S Bailey and Mr D J Bailey loaned the company monies during the year The balance outstanding at the year end totalled £89,975, £49,975, £49,975 and £49,475 respectively, with an overall balance owing of £239,400 This amount is included within other creditors

Mill Developments (UK) Ltd

Notes to the Abbreviated Accounts

Period from 28 July 2006 to 31 July 2007

3. Share capital

Authorised share capital

	31 Jul 07 £
10,000 Ordinary shares of £1 each	10,000

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	100	100

4. Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Jul 07 £
Bank loans and overdrafts	280,595