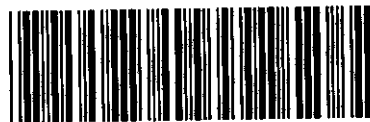


Registered number: SC257927

MILNBANK LIMITED

**ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2007**

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COMPANIES HOUSE

MILNBANK LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2007**

		30 April 2007	30 April 2006
FIXED ASSETS	Note	£	£
Tangible Fixed Assets	2	19,922	27,604
CURRENT ASSETS			
Stocks		304,700	448,815
Debtors		<u>401,224</u>	<u>84,155</u>
		705,924	532,970
CREDITORS: amounts falling due within one year		<u>(528,977)</u>	<u>(436,922)</u>
NET CURRENT ASSETS		<u>176,947</u>	<u>96,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>196,869</u>	<u>123,652</u>
CREDITORS. amounts falling due within one year		-	-
		£ <u>196,869</u>	£ <u>123,652</u>
CAPITAL AND RESERVES	3		
Called up share capital		100	100
Profit and loss account		196,769	123,552
SHAREHOLDERS' FUNDS		£ <u>196,869</u>	£ <u>123,652</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2007 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, were approved by the board on 15 February 2008.


W Milne
Director

The notes on pages 2 to 3 form part of these financial statements

MILNBANK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the period ended 30 April 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts. Turnover on speculative house building projects is recognised when missives are concluded. Refer to note 1.6 for other revenue recognition policy on long term contracts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Plant and machinery	20% straight line
Motor vehicles	25% straight line
Fixtures and fittings	20% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Revenue and attributable profit are recognised on long term contracts if the profitable outcome of such contracts can be ascertained with reasonable certainty.

MILNBANK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 30 April 2007

2.	TANGIBLE FIXED ASSETS	£
	Cost	
	At 1 May 2006	52,011
	Additions	<u>3,603</u>
	At 30 April 2007	<u>55,614</u>
	Depreciation	
	At 1 May 2006	24,407
	Charge for the period	<u>11,285</u>
	At 30 April 2007	<u>35,692</u>
	Net book value	
	At 30 April 2007	<u>19,922</u>
	At 30 April 2006	<u>27,604</u>
3.	SHARE CAPITAL	
		30 April 2007
		£
	Authorised, allotted, called up and fully paid	
	100 Ordinary shares of £1 each	<u>£ 100</u>