

Registered number: SC257927

MILNBANK LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012**

WEDNESDAY



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30/01/2013

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COMPANIES HOUSE

MILNBANK LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2012**

		2012		2011	
FIXED ASSETS	Note	£	£	£	£
Tangible Fixed Assets	2		87,968		63,111
CURRENT ASSETS					
Stocks		683,188		683,188	
Debtors		642,720		607,897	
		<u>1,325,908</u>		<u>1,291,085</u>	
CREDITORS: amounts falling due within one year		<u>(1,037,978)</u>		<u>(1,009,634)</u>	
NET CURRENT ASSETS			<u>287,930</u>		<u>281,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>375,898</u>		<u>344,562</u>
CREDITORS: amounts falling due after one year			-		-
			<u>£ 375,898</u>		<u>£ 344,562</u>
CAPITAL AND RESERVES	3				
Called up share capital			100		100
Profit and loss account			375,798		344,462
SHAREHOLDERS' FUNDS			<u>£ 375,898</u>		<u>£ 344,562</u>

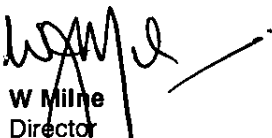
For the year ended 30 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised by the board and were signed on its behalf on 25th January 2013.


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 year ended 30 April 2012

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 April 2008).

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 April 2008).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of VAT 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 after 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 year ended 30 April 2012

2. TANGIBLE FIXED ASSETS

£

Cost

At 1 May 2011	120,278
Additions	46,006
Disposals	(-)
At 30 April 2012	<u>166,284</u>

Depreciation

As at 1 May 2011	57,167
Charge for the period	21,149
Depreciation on disposal	(-)
At 30 April 2012	<u>78,316</u>

Net book value

At 30 April 2012	<u>87,968</u>
At 30 April 2011	<u>63,111</u>

3. SHARE CAPITAL

2012

£

Authorised

1,000 Ordinary shares of £1 each	<u>£1,000</u>
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Allotted, called up and fully paid

200 Ordinary shares of £1 each	<u>£ 100</u>
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