

" AMENDED "

Abbreviated Unaudited Accounts

for the Year Ended 30 April 2014

for

Milnbank Limited

WEDNESDAY



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23/09/2015

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COMPANIES HOUSE

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for the Year Ended 30 April 2014**

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Milnbank Limited

**Company Information
for the Year Ended 30 April 2014**

DIRECTORS:

W J Milne
A R Banks

SECRETARY:

A R Banks

REGISTERED OFFICE:

Unit 5
Station Place
Forfar
Angus
DD8 3TB

REGISTERED NUMBER:

SC257927 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Chartered Accountants
4 Atholl Crescent
Perth
Perthshire
PH1 5NG

Abbreviated Balance Sheet
30 April 2014

		2014	2013
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	88,793	90,023
CURRENT ASSETS			
Stocks		709,487	710,397
Debtors		679,503	574,031
Cash at bank		93,342	81,622
		<u>1,482,332</u>	<u>1,366,050</u>
CREDITORS			
Amounts falling due within one year	3	<u>420,053</u>	<u>1,029,923</u>
NET CURRENT ASSETS		<u>1,062,279</u>	<u>336,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,151,072</u>	<u>426,150</u>
CREDITORS			
Amounts falling due after more than one year	3	(742,369)	(23,634)
PROVISIONS FOR LIABILITIES		<u>(13,769)</u>	<u>(18,004)</u>
NET ASSETS		<u><u>394,934</u></u>	<u><u>384,512</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>394,834</u>	<u>384,412</u>
SHAREHOLDERS' FUNDS		<u><u>394,934</u></u>	<u><u>384,512</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 April 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 February 2015 and were signed on its behalf by:


W J Milne - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2014**

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 April 2008).

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. Please refer to the stock and work in progress accounting policy regarding revenue recognition on long term contracts.

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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

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 clarity.

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

Asset 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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2014**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	200,480
Additions	25,605
	<u>226,085</u>
At 30 April 2014	<u>226,085</u>
DEPRECIATION	
At 1 May 2013	110,457
Charge for year	26,835
	<u>137,292</u>
At 30 April 2014	<u>137,292</u>
NET BOOK VALUE	
At 30 April 2014	<u>88,793</u>
At 30 April 2013	<u>90,023</u>

3. CREDITORS

Creditors include an amount of £799,579 (2013 - £47,979) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>