Registered Number 00765621

E.B.MILLS PROPERTY CO.LIMITED

Abbreviated Accounts

31 March 2015

E.B.MILLS PROPERTY CO.LIMITED **Registered Number 00765621**

Abbreviated Balance Sheet as at 31 March 2015

	Notes	*2015*	*2014*
		£	£
Fixed assets			
Tangible assets	2	241,733	241,775
		241,733	241,775
Current assets			
Debtors		20,107	20,107
Cash at bank and in hand		195,694	178,045
		215,801	198,152
Creditors: amounts falling due within one year		(37,287)	(34,936)
Net current assets (liabilities)		178,514	163,216
Total assets less current liabilities		420,247	404,991
Total net assets (liabilities)		420,247	404,991
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		233,369	233,369
Profit and loss account		186,778	171,522
Shareholders' funds		420,247	404,991

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 27 November 2015

And signed on their behalf by:
E.B. Mills, Director
Mrs A.P.M. Mills, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents rental income receivable by the company.

Tangible assets depreciation policy
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:
Fixtures and Fittings - 15% reducing balance

Other accounting policies
Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss for the year. This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	242,697
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	242,697
Depreciation	
At 1 April 2014	922
Charge for the year	42
On disposals	-
At 31 March 2015	964
Net book values	
At 31 March 2015	241,733
At 31 March 2014	241,775

Included within assets above are freehold land and buildings with a net book value of £241,498 which are used in operating leases. The directors considered the value of the investment properties at the 31st March 2015 on an open market basis and are satisfied that the aggregate value of the properties is accurately reflected in the balance sheet. If the properties were sold at their current market value, there would be a potential liability of tax of £46,117. No provision has been made for this as there is no binding commitment for sale at the balance sheet date.

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