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MILMOR PROPERTIES LIMITED
(Company Number: 53921)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 1995



AC

Anderson Anderson & Brown
Chartered Accountants

MILMOR PROPERTIES LIMITED
DIRECTORS' REPORT

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Directors: B J Milne
A Milne

Secretary: A Milne

Registered office: 12 Carden Place, Aberdeen

The directors submit their report and the accounts of the company for the eight month period ended 31 March 1995.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounts to £43,375 and is dealt with as shown in the profit and loss account. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the period was property investment and letting.

No significant developments have taken place since the period end.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the period were as noted above.

The directors' interests in the shares of the company throughout the period were as follows:

	Ordinary shares
B J Milne	3,000
A Milne	-

By order of the board


Director

MILMOR PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 1995

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	Note	8 months ended 31 March 1995 £	Year ended 4 August 1994 £
TURNOVER		54,860	52,095
Operating costs	3	<u>5,332</u>	<u>83,021</u>
OPERATING PROFIT/(LOSS)		49,528	(30,926)
Interest received	5	84	399
Interest payable	6	<u>-</u>	<u>(190)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		49,612	(30,717)
Taxation	7	<u>6,237</u>	<u>9,582</u>
		<u>£ 43,375</u>	<u>£ (40,299)</u>

Movements on reserves are detailed in Note 13.

The company has made no gains or losses other than those reported above.

MILMOR PROPERTIES LIMITED
BALANCE SHEET - 31 MARCH 1995

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	Note	31 March 1995 £	4 August 1994 £
TANGIBLE FIXED ASSETS	8	<u>247,351</u>	<u>247,656</u>
CURRENT ASSETS			
Debtors	9	31,145	5,127
Cash at bank and in hand	10	<u>1,691</u>	<u>16,885</u>
		32,836	22,012
CREDITORS: <i>amounts falling due within one year</i>	11	<u>38,720</u>	<u>71,576</u>
NET CURRENT LIABILITIES		<u>(5,884)</u>	<u>(49,564)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 241,467</u>	<u>£ 198,092</u>
CAPITAL AND RESERVES			
Called up share capital	12	6,000	6,000
Profit and loss account	13	<u>235,467</u>	<u>192,092</u>
		<u>£ 241,467</u>	<u>£ 198,092</u>

In the directors' opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 March 1995. No members who are entitled to, have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Signed on behalf of the board of directors

.....
Director - B J Milne

12/9/95

..... Date

1. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Investment properties*

Depreciation is not provided on investment properties as the directors consider that this accounting policy is necessary for the accounts to give a true and fair view.

(c) *Depreciation*

Fixed assets are depreciated over their useful lives as follows:

Furniture and fittings	10% reducing balance
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Property and property improvements are stated at cost and have not been revalued. No depreciation is provided on investment property as the directors consider this accounting policy necessary for the accounts to show a true and fair view.

MILMOR PROPERTIES LIMITED
NOTES ON THE ACCOUNTS - 31 MARCH 1995

A²+B

2. ACCOUNTING POLICIES (continued)

(d) *Deferred taxation*

Provision is made for deferred taxation using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

3. OPERATING COSTS

	8 months ended 31 March 1995 £	Year ended 4 August 1994 £
Depreciation	305	583
Other operating charges	<u>5,027</u>	<u>82,438</u>
	<u>£ 5,332</u>	<u>£ 83,021</u>

4. STAFF NUMBERS

The average number of persons employed by the company during the period, including the directors, was as follows:

	8 months ended 31 March 1995 No	Year ended 4 August 1994 No
Administration	<u>2</u>	<u>2</u>

The remuneration paid to the directors was:

Emoluments (including benefits in kind)	<u>£ -</u>	<u>£ -</u>
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MILMOR PROPERTIES LIMITED
NOTES ON THE ACCOUNTS - 31 MARCH 1995

A² + B

5. INTEREST RECEIVED

	8 months ended 31 March 1995 £	Year ended 4 August 1994 £
Other interest	84	-
Bank interest	-	399
	<u>£ 84</u>	<u>£ 399</u>

6. INTEREST PAYABLE

	8 months ended 31 March 1995 £	Year ended 4 August 1994 £
Bank interest paid	-	190
	<u>£ -</u>	<u>£ 190</u>

7. TAXATION *charge for the period comprises:*

	8 months ended 31 March 1995 £	Year ended 4 August 1994 £
Adjustment relating to prior years	-	(1,237)
Corporation tax at 25%	6,237	10,819
	<u>£ 6,237</u>	<u>£ 9,582</u>

As a result of the extensive repairs expenditure, tax losses of approximately £40,000 should be available against future income from furnished letting.

MILMOR PROPERTIES LIMITED
NOTES ON THE ACCOUNTS - 31 MARCH 1995

A²+B

8. TANGIBLE FIXED ASSETS

	Property improve- ments £	Investment property £	Furniture & fittings £	Total £
COST				
At 4 August 1994 and at 31 March 1995	<u>58,697</u>	<u>183,716</u>	<u>20,434</u>	<u>262,847</u>
DEPRECIATION				
At 4 August 1994	-	-	15,191	15,191
Charge for period	<u>-</u>	<u>-</u>	<u>305</u>	<u>305</u>
At 31 March 1995	<u>-</u>	<u>-</u>	<u>15,496</u>	<u>15,496</u>
Net book amounts at:				
31 March 1995	<u>£ 58,697</u>	<u>£ 183,716</u>	<u>£ 4,938</u>	<u>£ 247,351</u>
4 August 1994	<u>£ 58,697</u>	<u>£ 183,716</u>	<u>£ 5,243</u>	<u>£ 247,656</u>

Property is stated at cost and has not been revalued. No depreciation is provided on investment property as the directors consider that this accounting policy is necessary for the accounts to give a true and fair view.

9. DEBTORS

	1995 £	1994 £
Trade debtors	-	940
Prepayments	1,908	644
Directors' loan	<u>29,237</u>	<u>3,543</u>
	<u>£ 31,145</u>	<u>£ 5,127</u>

10. SECURITY

The Clydesdale Bank PLC hold a standard security over the property at 26 Merkland Road East.

MILMOR PROPERTIES LIMITED
NOTES ON THE ACCOUNTS - 31 MARCH 1995

A²+B

11. CREDITORS: *amounts falling due within one year*

	1995 £	1994 £
Trade creditors	10,777	51,865
Other creditors	7,837	6,437
Accruals	3,050	2,455
Corporation tax	<u>17,056</u>	<u>10,819</u>
	<u>£ 38,720</u>	<u>£ 71,576</u>

12. CALLED UP SHARE CAPITAL

	1995 & 1994
Authorised, allotted, called up and fully paid 6,000 ordinary shares of £1 each	<u>£ 6,000</u>

13. PROFIT AND LOSS ACCOUNT

	1995 £	1994 £
Retained profits at 4 August 1994	192,092	232,391
Profit/(loss) for period	<u>43,375</u>	<u>(40,299)</u>
Retained profits at 31 March 1995	<u>£ 235,467</u>	<u>£ 192,092</u>

14. TRANSACTIONS INVOLVING DIRECTORS

During the period the directors of the company received income of £6,907 in respect of rents received from properties in which they have part ownership.