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MILMOR PROPERTIES LIMITED

(Company Number: 53921)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2002

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: 19 Station Road, Dyce, Aberdeen

The directors submit their report and the accounts of the company for the year ended 31 March 2002.

RESULTS AND DIVIDENDS

The profit for the year amounts to £86,165 (2001 - £122,248), and is dealt with as shown in the profit and loss account. No dividends have been paid during the year (2001 - £nil).

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

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

No significant developments have taken place since the year end.

DIRECTORS AND DIRECTORS' INTERESTS

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

According to the register maintained as required under the Companies Act 1985, the directors' interests in the shares of the company during the year were as follows:

2002 & 2001
Ordinary £1 shares

B J Milne	3,000
A Milne	-

By order of the board



Director

MILMOR PROPERTIES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 United Kingdom 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.

MILMOR PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

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	Note	2002 £	2001 £
TURNOVER		98,383	93,870
Operating costs	2	<u>7,483</u>	<u>4,244</u>
OPERATING PROFIT		90,900	89,626
Income from investments		1,985	6,755
Loss/(gain) on sale of investments		(637)	45,418
Gain on sale of fixed assets		1,007	-
Interest receivable	4	<u>14,049</u>	<u>8,830</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		107,304	150,629
Taxation	5	<u>21,139</u>	<u>28,381</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>£ 86,165</u>	<u>£ 122,248</u>

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

Movements on reserves are set out in Note 12.

MILMOR PROPERTIES LIMITED
BALANCE SHEET – 31 MARCH 2002

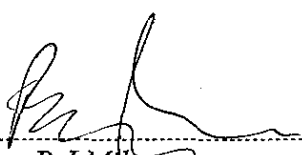
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	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	6	219,247	227,312
Investments	7	144,690	141,377
		<u>363,937</u>	<u>368,689</u>
CURRENT ASSETS			
Debtors	8	14,688	9,537
Cash at bank and in hand	9	325,478	283,326
		<u>340,166</u>	<u>292,863</u>
CREDITORS: amounts falling due within one year	10	<u>38,420</u>	<u>82,034</u>
NET CURRENT ASSETS		<u>301,746</u>	<u>210,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 665,683</u>	<u>£ 579,518</u>
CAPITAL AND RESERVES			
Called up share capital	11	6,000	6,000
Profit and loss account	12	659,683	573,518
SHAREHOLDERS' FUNDS	12	<u>£ 665,683</u>	<u>£ 579,518</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 year ended 31 March 2002. No members who are entitled to have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

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

25/4/02 Date

1. 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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Investment property is stated at cost and has not been revalued.

(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.

2. OPERATING COSTS

	2002 £	2001 £
Depreciation	262	292
Other operating charges	7,221	3,952
	<u>£ 7,483</u>	<u>£ 4,244</u>

MILMOR PROPERTIES LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2002

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3. STAFF COSTS AND NUMBERS

The directors were the only employees of the company during the year and they did not receive any remuneration.

4. INTEREST RECEIVABLE

	2002 £	2001 £
Bank interest	<u>£ 14,049</u>	<u>£ 8,830</u>

5. TAXATION *charge for the year comprises:*

	2002 £	2001 £
Corporation tax	21,139	28,398
Prior year adjustment	-	(17)
	<u>£ 21,139</u>	<u>£ 28,381</u>

MILMOR PROPERTIES LIMITED

NOTES ON THE ACCOUNTS – 31 MARCH 2002

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6. TANGIBLE FIXED ASSETS

	Investment property £	Furniture & fittings £	Total £
COST			
At 31 March 2001	224,688	20,434	245,122
Disposals	(7,803)	-	(7,803)
At 31 March 2002	216,885	20,434	237,319
DEPRECIATION			
At 31 March 2001	-	17,810	17,810
Charge for year	-	262	262
At 31 March 2002	-	18,072	18,072
Net book amounts at:			
31 March 2002	<u>£ 216,885</u>	<u>£ 2,362</u>	<u>£ 219,247</u>
31 March 2001	<u>£ 224,688</u>	<u>£ 2,624</u>	<u>£ 227,312</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.

7. INVESTMENTS

	£	
COST		
At 31 March 2001		141,377
Additions		4,950
Disposals		(1,637)
At 31 March 2002		<u>144,690</u>
	2002 £	2001 £
Listed investments	144,690	139,740
Unlisted investments	-	1,637
	<u>144,690</u>	<u>£ 141,377</u>
VALUATION		
Listed investments – market value	<u>£ 103,399</u>	<u>£ 111,627</u>
Taxation on potential capital gain if sold at valuation	<u>£ -</u>	<u>£ -</u>

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8. DEBTORS

	2002 £	2001 £
Prepayments	<u>£ 14,688</u>	<u>£ 9,537</u>

9. SECURITY

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

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

	2002 £	2001 £
Deferred income	8,745	8,600
Other creditors	3,216	11,215
Accruals	1,800	3,549
Corporation tax	21,139	28,398
Directors' loans	3,520	30,272
	<u>£ 38,420</u>	<u>£ 82,034</u>

11. CALLED UP SHARE CAPITAL

2002 & 2001

Authorised, allotted, called up and fully paid:
 6,000 Ordinary shares of £1 each

£ 6,000

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12. RECONCILIATION OF SHAREHOLDERS' FUNDS
AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 March 2000	6,000	451,270	457,270
Profit for year	-	122,248	122,248
At 31 March 2001	6,000	573,518	579,518
Profit for year	-	86,165	86,165
At 31 March 2002	<u>£ 6,000</u>	<u>£ 659,683</u>	<u>£ 665,683</u>

13. TRANSACTIONS INVOLVING DIRECTORS

During the year the directors of the company received income of £17,125 in respect of rents received from properties in which they have part ownership. Included within note 10 is a loan due to the directors of £3,520 for which there is no interest charged or fixed repayment terms.

14. RELATED PARTIES

Control

Throughout the year the company was controlled by B J Milne and A Milne who were both directors during the year.

Transactions

During the year the company entered into no transactions with related parties.