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COMPANY REGISTRATION NUMBER 5392⁽²⁾

A+B[®]

MILMOR PROPERTIES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2006



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MILMOR PROPERTIES LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2006

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

No significant developments have taken place since the year end.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2006	At 1 April 2005
B J Milne	<u>1,310</u>	<u>1,500</u>

Signed by



M Milne
Secretary

Approved by the director on 24/8/06

MILMOR PROPERTIES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES
YEAR ENDED 31 MARCH 2006



The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements 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 year. In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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
YEAR ENDED 31 MARCH 2006



	Note	2006 £	2005 £
TURNOVER	2	95,627	83,587
Administrative expenses		<u>51,669</u>	<u>53,266</u>
OPERATING PROFIT	3	43,958	30,321
Income from fixed asset investments	6	4,751	3,213
Interest receivable		<u>12,979</u>	<u>21,231</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,688	54,765
Tax on profit on ordinary activities	7	12,042	8,432
RETAINED PROFIT FOR THE FINANCIAL YEAR		49,646	46,333
Balance brought forward		<u>811,702</u>	<u>765,369</u>
Balance carried forward		<u>861,348</u>	<u>811,702</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

MILMOR PROPERTIES LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

YEAR ENDED 31 MARCH 2006

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	2006 £	2005 £
Profit for the financial year	49,646	46,333
Opening shareholders' equity funds	817,702	771,369
Closing shareholders' equity funds	<u>867,348</u>	<u>817,702</u>

MILMOR PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2006

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	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	8	222,027	220,919
Investments	9	97,147	110,482
		<u>319,174</u>	<u>331,401</u>
CURRENT ASSETS			
Debtors	10	228,489	322,657
Cash at bank		411,163	236,954
		<u>639,652</u>	<u>559,611</u>
CREDITORS: Amounts falling due within one year	11	91,478	73,310
NET CURRENT ASSETS		<u>548,174</u>	<u>486,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>867,348</u>	<u>817,702</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	6,000	6,000
Profit and loss account		861,348	811,702
SHAREHOLDERS' FUNDS		<u>867,348</u>	<u>817,702</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved and signed by the director on 24/8/06

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B J MILNE



MILMOR PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006



1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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 & fittings - 10% reducing balance

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

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of investment properties. This is a departure from the requirement of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Depreciation is only one amongst many factors reflected in the valuation of properties, and accordingly, the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

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.

MILMOR PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006



2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2006 £	2005 £
United Kingdom	<u>95,627</u>	<u>83,587</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Depreciation of owned fixed assets	926	803
Loss on disposal of fixed assets	<u>—</u>	<u>3,195</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2006 No	2005 No
Number of management staff	<u>1</u>	<u>1</u>

The aggregate payroll costs of the above were:

	2006 £	2005 £
Wages and salaries	30,000	30,000
Social security costs	<u>3,214</u>	<u>3,423</u>
	<u>33,214</u>	<u>33,423</u>

5. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2006 £	2005 £
Emoluments receivable	<u>30,000</u>	<u>30,000</u>

MILMOR PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006



6. INCOME FROM FIXED ASSET INVESTMENTS

	2006	2005
	£	£
Income from investments	3,786	3,213
Profit/(loss) on disposal of investments	965	—
	<u>4,751</u>	<u>3,213</u>

7. TAXATION ON ORDINARY ACTIVITIES

	2006	2005
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	11,000	8,500
Over/under provision in prior year	1,042	(68)
Total current tax	<u>12,042</u>	<u>8,432</u>

The tax charge does not materially differ from the amount which would be anticipated by applying the company's tax rate of 19%.

8. TANGIBLE FIXED ASSETS

	Investment Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2005	213,690	26,553	240,243
Additions	—	2,034	2,034
At 31 March 2006	<u>213,690</u>	<u>28,587</u>	<u>242,277</u>
DEPRECIATION			
At 1 April 2005	—	19,324	19,324
Charge for the year	—	926	926
At 31 March 2006	<u>—</u>	<u>20,250</u>	<u>20,250</u>
NET BOOK VALUE			
At 31 March 2006	<u>213,690</u>	<u>8,337</u>	<u>222,027</u>
At 31 March 2005	<u>213,690</u>	<u>7,229</u>	<u>220,919</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.

MILMOR PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006



9. INVESTMENTS

Listed investments

	£
COST	
At 1 April 2005	110,482
Disposals	(13,335)
At 31 March 2006	<u>97,147</u>
NET BOOK VALUE	
At 31 March 2006	<u>97,147</u>
At 31 March 2005	<u>110,482</u>

Listed investments

Listed investments having a net book value of £97,147 (2005 - £110,482) are held by the company and had a market value of £97,073 at the end of the year (2005 - £84,545).

Taxation on the potential capital gain if sold at valuation is £nil (2004: £200).

10. DEBTORS

	2006 £	2005 £
Other debtors	228,489	320,000
Prepayments and accrued income	—	2,657
	<u>228,489</u>	<u>322,657</u>

11. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Deferred income	7,859	7,859
Corporation tax	11,000	8,500
Other creditors	36,750	28,856
Director's loan	33,419	25,595
Accruals and deferred income	2,450	2,500
	<u>91,478</u>	<u>73,310</u>

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

MILMOR PROPERTIES LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2006



2006	2005
£	£

12. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company had no overall control.

Transactions

During the year the company entered into the following transactions with related parties:

Included in debtors is £215,375 due from Spiders' Web, a partnership in which Mr B J Milne is a partner.

The movement in directors' loan is as shown in note 11.

13. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>