

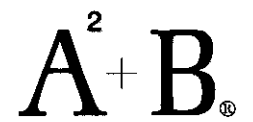
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MILMOR PROPERTIES LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
31 MARCH 2007

53921





MILMOR PROPERTIES LIMITED
(Company Number 53921)
DIRECTOR'S REPORT AND ACCOUNTS
31 MARCH 2007

Anderson Anderson & Brown
Chartered Accountants

**MILMOR PROPERTIES LIMITED
DIRECTOR'S REPORT**



The director submits his report and the accounts for the year ended 31 March 2007

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is property investment and letting

The director considers that the results for the year and the financial position at the end of the year were satisfactory

DIRECTOR

The director who held office during the year was as follows

B J Milne

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

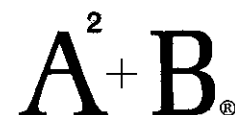
Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M R Milne', with a long horizontal flourish extending to the right.

M R Milne
Company Secretary

Date 27/7/07

MILMOR PROPERTIES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

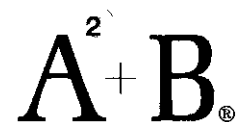


Company Law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to

- (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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable him to ensure that the accounts comply with the Companies Act 1985. He has general responsibility 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 2007



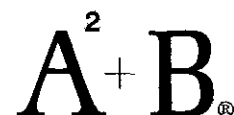
	Note	2007 £	2006 £
Turnover		100,414	95,627
Administrative expenses		(13,513)	(51,669)
Other operating income	2	400	965
Operating profit	3	<u>87,301</u>	<u>44,923</u>
Income from other fixed asset investments		4,900	3,786
Other interest receivable and similar income		27,174	12,979
Profit on ordinary activities before taxation		<u>119,375</u>	<u>61,688</u>
Tax on profit on ordinary activities	6	(21,104)	(12,042)
Profit for the financial year		<u><u>98,271</u></u>	<u><u>49,646</u></u>

The company has no recognised gains or losses for the year other than the results above

Movements on reserves are as set out in the notes on the accounts

The notes on pages 6 to 12 form an integral part of these financial statements

MILMOR PROPERTIES LIMITED
BALANCE SHEET 31 MARCH 2007



		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	7	221,463	222,027
Investments	8	<u>97,147</u>	<u>97,147</u>
		318,610	319,174
 Current assets			
Debtors	9	126,865	228,489
Cash at bank and in hand		<u>645,717</u>	<u>411,163</u>
		772,582	639,652
 Creditors: Amounts falling due within one year	10	<u>(125,573)</u>	<u>(91,478)</u>
Net current assets		<u>647,009</u>	<u>548,174</u>
 Net assets		<u>965,619</u>	<u>867,348</u>
 Capital and reserves			
Called up share capital	11	6,000	6,000
Profit and loss reserve	12	<u>959,619</u>	<u>861,348</u>
Equity shareholders' funds	13	<u>965,619</u>	<u>867,348</u>

The notes on pages 6 to 12 form an integral part of these financial statements

MILMOR PROPERTIES LIMITED
BALANCE SHEET 31 MARCH 2007 (CONTINUED)

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These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

In the director's 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 2007. No member who is entitled to, has requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities 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 the 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.

These accounts were approved by the Director on 27/1/07



B J Milne
Director

The notes on pages 6 to 12 form an integral part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	10% reducing balance basis
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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.

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. The market value of listed investments included in the balance sheet at historical cost is £117,811.

Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non discounted basis

2 OTHER OPERATING INCOME

	2007	2006
	£	£
Profit on disposal of fixed asset investments	<u>400</u>	<u>965</u>

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation of owned tangible fixed assets	864	926
Profit on disposal of fixed asset investments	<u>(400)</u>	<u>(965)</u>

4 PARTICULARS OF EMPLOYEES

The average number of persons employed by the company (including directors) during the year was as follows

	2007	2006
	No.	No.
Management	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows

	2007	2006
	£	£
Wages and salaries	4,550	30,000
Social security	<u> </u>	<u>3,214</u>
	<u>4,550</u>	<u>33,214</u>

5 DIRECTORS' EMOLUMENTS

The directors' emoluments for the year are as follows

	2007	2006
	£	£
Directors' emoluments (including benefits in kind)	<u> </u>	<u>30,000</u>

6 TAXATION

ANALYSIS OF CURRENT PERIOD TAX CHARGE

	2007	2006
	£	£
Current tax		
Corporation tax charge	21,474	11,000
(Over)/under provision in previous year	<u>(370)</u>	<u>1,042</u>
UK Corporation tax	<u>21,104</u>	<u>12,042</u>

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

7 TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures and fittings £	Total £
Cost			
As at 1 April 2006	213,690	28,587	242,277
Additions		300	300
As at 31 March 2007	<u>213,690</u>	<u>28,887</u>	<u>242,577</u>
Depreciation			
As at 1 April 2006		20,250	20,250
Charge for the year		864	864
As at 31 March 2007		<u>21,114</u>	<u>21,114</u>
Net book value			
As at 31 March 2007	<u>213,690</u>	<u>7,773</u>	<u>221,463</u>
As at 31 March 2006	<u>213,690</u>	<u>8,337</u>	<u>222,027</u>

Property is stated at cost and has not been revalued. Depreciation is not provided on investment property as the director considers that this accounting policy is necessary for the accounts to give a true and fair view.

8 INVESTMENTS HELD AS FIXED ASSETS

	Listed non group shares £
Cost	
As at 1 April 2006 and 31 March 2007	<u>97,147</u>
Net book value	
As at 31 March 2007	<u>97,147</u>
As at 31 March 2006	<u>97,147</u>
Listed investments having a net book value of £97,147 (2006 £97,147) are held by the company and had a market value of £117,811 at the end of the year (2006 £97,073)	
Taxation on the potential capital gain if sold at valuation is £1,259 (2006 £nil)	

9 DEBTORS

	2007 £	2006 £
Trade debtors	5,865	
Other debtors	<u>121,000</u>	<u>228,489</u>
	<u>126,865</u>	<u>228,489</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Corporation tax	21,474	11,000
Other creditors	46,836	36,750
Director current accounts	43,260	33,419
Accruals and deferred income	<u>14,003</u>	<u>10,309</u>
	<u>125,573</u>	<u>91,478</u>

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

11 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>
Allotted, called up and fully paid		
Equity		
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

12 RESERVES

	Profit and loss reserve £
Balance at 1 April 2006	861,348
Transfer from profit and loss account for the year	<u>98,271</u>
Balance at 31 March 2007	<u>959,619</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit attributable to members of the company	98,271	49,646
Opening equity shareholders' funds	<u>867,348</u>	<u>817,702</u>
Closing equity shareholders' funds	<u>965,619</u>	<u>867,348</u>

14 RELATED PARTIES

CONTROLLING ENTITY

The company is controlled by the director

RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties as follows

Related Party	Transaction	Value or transaction £	Balance at year end £
Spider's Web, a partnership in which the director, Mr B J Milne, is a partner	Repayment of loan advanced by the company	(98,500)	116,875
Director's loans	Loans given to the company by the director	(9,841)	(43,260)