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MILMOR PROPERTIES LIMITED
(Company Number 53921)
DIRECTOR'S REPORT AND ACCOUNTS
31 MARCH 2008

Anderson Anderson & Brown LLP
Chartered Accountants

WEDNESDAY



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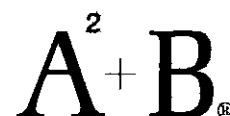
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**MILMOR PROPERTIES LIMITED
DIRECTOR'S REPORT**



The director submits his report and the accounts for the year ended 31 March 2008

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

Signed on behalf of the board of directors

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

M R Milne
Company Secretary

Date 7/10/08

MILMOR PROPERTIES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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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, 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 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 2008



	Note	2008 £	2007 £
Turnover		101,782	100,414
Administrative expenses		(27,235)	(13,513)
Other operating income	2		400
Operating profit	3	<u>74,547</u>	<u>87,301</u>
Income from other fixed asset investments		4,191	4,900
Other interest receivable and similar income		40,290	27,174
Profit on ordinary activities before taxation		<u>119,028</u>	<u>119,375</u>
Tax on profit on ordinary activities	6	(23,000)	(21,104)
Profit for the financial year		<u><u>96,028</u></u>	<u><u>98,271</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 11 form an integral part of these financial statements

MILMOR PROPERTIES LIMITED
BALANCE SHEET 31 MARCH 2008

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		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	7	220,690	221,463
Investments	8	<u>195,082</u>	<u>97,147</u>
		415,772	318,610
Current assets			
Debtors	9	6,000	126,865
Cash at bank and in hand		<u>786,813</u>	<u>645,717</u>
		792,813	772,582
Creditors: Amounts falling due within one year	10	<u>(146,938)</u>	<u>(125,573)</u>
Net current assets		645,875	647,009
Net assets		<u>1,061,647</u>	<u>965,619</u>
Capital and reserves			
Called up share capital	11	6,000	6,000
Profit and loss reserve	12	<u>1,055,647</u>	<u>959,619</u>
Equity shareholders' funds	13	<u>1,061,647</u>	<u>965,619</u>

The notes on pages 6 to 11 form an integral part of these financial statements

MILMOR PROPERTIES LIMITED
BALANCE SHEET 31 MARCH 2008 (CONTINUED)

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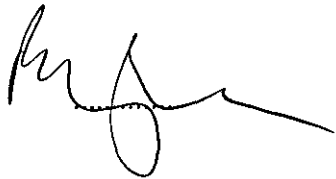
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

In the 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 2008 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

7/7/08



B J Milne
Director

The notes on pages 6 to 11 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 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 £213,603.

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

	2008	2007
	£	£
Profit on disposal of fixed asset investments	<u> </u>	<u>400</u>

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Depreciation of owned tangible fixed assets	773	864
Profit on disposal of fixed asset investments	<u> </u>	<u>(400)</u>

4 PARTICULARS OF EMPLOYEES

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

	2008	2007
	No.	No.
Administration	1	1
Management	1	1
	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows

	2008	2007
	£	£
Wages and salaries	<u>5,185</u>	<u>4,550</u>

5 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2007 £nil)

6 TAXATION

ANALYSIS OF CURRENT PERIOD TAX CHARGE

	2008	2007
	£	£
Current tax		
Corporation tax charge	23,000	21,474
(Over)/under provision in previous year	<u></u>	<u>(370)</u>
UK Corporation tax	<u>23,000</u>	<u>21,104</u>

7 TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures and fittings £	Total £
Cost			
As at 1 April 2007 and 31 March 2008	<u>213,690</u>	<u>28,887</u>	<u>242,577</u>
Depreciation			
As at 1 April 2007		21,114	21,114
Charge for the year		<u>773</u>	<u>773</u>
As at 31 March 2008		<u>21,887</u>	<u>21,887</u>
Net book value			
As at 31 March 2008	<u>213,690</u>	<u>7,000</u>	<u>220,690</u>
As at 31 March 2007	<u>213,690</u>	<u>7,773</u>	<u>221,463</u>

8 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Cost	
As at 1 April 2007	97,147
Additions	<u>97,935</u>
As at 31 March 2008	<u>195,082</u>
Net book value	
As at 31 March 2008	<u>195,082</u>
As at 31 March 2007	<u>97,147</u>

LISTED INVESTMENTS

Investments having a net book value of £195,082 (2007 £97,147) are listed on a recognised stock exchange and had a market value of £213,603 at the end of the year (2007 £117,811)

9 DEBTORS

	2008	2007
	£	£
Trade debtors	6,000	5,865
Other debtors		121,000
	<u>6,000</u>	<u>126,865</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Corporation tax	23,000	21,474
Other creditors	101,950	46,836
Director current accounts	8,978	43,260
Accruals and deferred income	13,010	14,003
	<u>146,938</u>	<u>125,573</u>

11 SHARE CAPITAL

	2008	2007
	£	£
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 2007	959,619
Transfer from profit and loss account for the year	<u>96,028</u>
Balance at 31 March 2008	<u><u>1,055,647</u></u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit attributable to members of the company	96,028	98,271
Opening equity shareholders' funds	<u>965,619</u>	<u>867,348</u>
Closing equity shareholders' funds	<u><u>1,061,647</u></u>	<u><u>965,619</u></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 of transaction £	Balance at year end £
Spider's Web, a partnership in which the director Mr B J Milne, is a partner	Loan movement	206,444	89,569
Director's loans	Loan movement	34,282	8,978