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MILMOR PROPERTIES LIMITED
(Company Number: 53921)
DIRECTOR'S REPORT AND ACCOUNTS
31 MARCH 2009

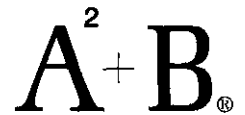
Anderson Anderson & Brown LLP
Chartered Accountants

THURSDAY



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23/07/2009
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**MILMOR PROPERTIES LIMITED
DIRECTOR'S REPORT**



The director presents his report and the financial statements for the year ended 31 March 2009.

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.

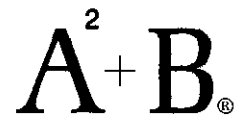
Approved by the Board and signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'M R Milne', written over a horizontal dotted line.

M R Milne
Company Secretary

Date: 17/7/09

MILMOR PROPERTIES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

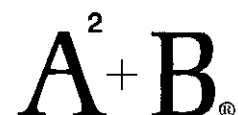


Company Law requires the director to prepare the accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- (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 2009



	Note	2009 £	2008 £
Turnover		104,998	101,782
Administrative expenses		(33,926)	(27,235)
Operating profit	2	<u>71,072</u>	<u>74,547</u>
Income from other fixed asset investments		9,486	4,191
Other interest receivable and similar income		28,023	40,290
Profit on ordinary activities before taxation		<u>108,581</u>	<u>119,028</u>
Tax on profit on ordinary activities	4	(20,942)	(23,000)
Profit for the financial year		<u><u>87,639</u></u>	<u><u>96,028</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 5 to 10 form an integral part of these financial statements.

MILMOR PROPERTIES LIMITED
BALANCE SHEET - 31 MARCH 2009

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	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	220,889	220,690
Investments	6	<u>444,749</u>	<u>195,082</u>
		665,638	415,772
Current assets			
Debtors	7	23,327	6,000
Cash at bank and in hand		<u>655,329</u>	<u>786,813</u>
		678,656	792,813
Creditors: Amounts falling due within one year	8	<u>(195,008)</u>	<u>(146,938)</u>
Net current assets		<u>483,648</u>	<u>645,875</u>
Net assets		<u>1,149,286</u>	<u>1,061,647</u>
Capital and reserves			
Called up share capital	9	6,000	6,000
Profit and loss reserve	10	<u>1,143,286</u>	<u>1,055,647</u>
Shareholders' funds	11	<u>1,149,286</u>	<u>1,061,647</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 2009. 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 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 17/7/09

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 B J Milne
 Director

The notes on pages 5 to 10 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 the amounts, excluding value added tax, derived from the provision 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

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

OTHER FIXED ASSET INVESTMENTS

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value. The market value of listed investments included in the balance sheet at historical cost is £374,951.

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 OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Depreciation of owned tangible fixed assets	<u>730</u>	<u>773</u>

3 PARTICULARS OF EMPLOYEES

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

	2009	2008
	No.	No.
Administration	1	1
Management	1	1
	<u>2</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	2009	2008
	£	£
Wages and salaries	<u>5,186</u>	<u>5,185</u>

4 TAXATION

ANALYSIS OF CURRENT PERIOD TAX CHARGE

	2009 £	2008 £
Current tax		
Corporation tax charge	21,000	23,000
(Over)/under provision in previous year	(58)	-
UK Corporation tax	<u>20,942</u>	<u>23,000</u>

5 TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures and fittings £	Total £
Cost			
As at 1 April 2008	213,690	28,887	242,577
Additions	-	929	929
As at 31 March 2009	<u>213,690</u>	<u>29,816</u>	<u>243,506</u>
Depreciation			
As at 1 April 2008	-	21,887	21,887
Charge for the year	-	730	730
As at 31 March 2009	-	<u>22,617</u>	<u>22,617</u>
Net book value			
As at 31 March 2009	<u>213,690</u>	<u>7,199</u>	<u>220,889</u>
As at 31 March 2008	<u>213,690</u>	<u>7,000</u>	<u>220,690</u>

6 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Cost	
As at 1 April 2008	195,082
Additions	249,667
As at 31 March 2009	<u>444,749</u>
Net book value	
As at 31 March 2009	<u>444,749</u>
As at 31 March 2008	<u>195,082</u>

LISTED INVESTMENTS

Investments having a net book value of £444,749 (2008 - £195,082) are listed on a recognised stock exchange and had a market value of £374,951 at the end of the year (2008 - £213,603).

7 DEBTORS

	2009 £	2008 £
Trade debtors	-	6,000
Prepayments and accrued income	23,327	-
	<u>23,327</u>	<u>6,000</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Corporation tax	21,000	23,000
Other creditors	142,688	101,950
Director current accounts	17,860	8,978
Accruals and deferred income	13,460	13,010
	<u>195,008</u>	<u>146,938</u>

9 SHARE CAPITAL

	2009 £	2008 £
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>

10 RESERVES

	Profit and loss reserve £
Balance at 1 April 2008	1,055,647
Transfer from profit and loss account for the year	<u>87,639</u>
Balance at 31 March 2009	<u>1,143,286</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit attributable to members of the company	87,639	96,028
Opening shareholders' funds	<u>1,061,647</u>	<u>965,619</u>
Closing shareholders' funds	<u>1,149,286</u>	<u>1,061,647</u>

12 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	Movement £	Balance at year end £
Spider's Web, a partnership in which the director Mr B J Milne, is a partner	Loan	31,507	121,076
Director's loan	Loan	8,882	17,860
	Share of rental income	8,882	-