

Registered number: SC053921

MILMOR PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	3		8,925		10,495
Investment property	4		1,705,479		1,694,800
Investments	5		<u>521,820</u>		<u>472,195</u>
			2,236,224		2,177,490
CURRENT ASSETS					
Debtors		4,646		4,699	
Cash at bank		<u>1,918,768</u>		<u>1,988,790</u>	
		1,923,414		1,993,489	
CREDITORS: amounts falling due within one year					
		<u>(964,968)</u>		<u>(1,039,944)</u>	
NET CURRENT ASSETS			<u>958,446</u>		<u>953,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,194,670		3,131,035
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(15,337)</u>		<u>(17,355)</u>
NET ASSETS			<u><u>3,179,333</u></u>		<u><u>3,113,680</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		6,000		6,000
Investment property reserve	7		1,153,608		1,153,608
Profit and loss account			<u>2,019,725</u>		<u>1,954,072</u>
SHAREHOLDERS' FUNDS			<u><u>3,179,333</u></u>		<u><u>3,113,680</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MILMOR PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

M R Milne

Director

Date: 15 December 2016

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. GOING CONCERN

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of rental income receivable during the year, exclusive of Value Added Tax.

2.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	10% reducing balance - 25% straight line
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2.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>40,586</u>
Depreciation	
At 1 April 2015	30,091
Charge for the year	<u>1,570</u>
At 31 March 2016	<u>31,661</u>
Net book value	
At 31 March 2016	<u><u>8,925</u></u>
At 31 March 2015	<u><u>10,495</u></u>

MILMOR PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

4. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2015	1,694,800
Additions at cost	<u>10,679</u>
At 31 March 2016	<u><u>1,705,479</u></u>

The directors have considered the value of the investment properties and in their opinion, the properties are disclosed in the Balance Sheet at their open market values. The historic value of the investment properties is £551,870. No provision has been made for deferred tax on the properties as there is no intention to sell in the immediate future. However, the taxation due based on the market values would be £110,000. (2015 - £120,000).

5. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2015	472,195
Additions	<u>49,625</u>
At 31 March 2016	<u>521,820</u>
Net book value	
At 31 March 2016	<u><u>521,820</u></u>
At 31 March 2015	<u><u>472,195</u></u>

Listed investments

The market value of the listed investments at 31 March 2016 was £1,054,114 (2015 - £938,712).

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
5,090 Ordinary A shares of £1 each	5,090	5,090
910 Ordinary B shares of £1 each	<u>910</u>	<u>910</u>
	<u><u>6,000</u></u>	<u><u>6,000</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

7. RESERVES

	Investment property revaluation reserve £
At 1 April 2015 and 31 March 2016	<u>1,153,608</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.