

Registered number: SC053921

MILMOR PROPERTIES LIMITED

UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2017**

MILMOR PROPERTIES LIMITED

COMPANY INFORMATION

Directors	B J Milne M R Milne
Registered number	SC053921
Registered office	19 Station Road Dyce Aberdeen Aberdeenshire AB21 7BA

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	7,453	8,925
Investments	4	1,194,374	521,820
Investment property	5	1,968,692	1,705,479
		<u>3,170,519</u>	<u>2,236,224</u>
Current assets			
Debtors: amounts falling due within one year	6	3,162	4,646
Cash at bank and in hand	7	1,341,660	1,918,768
		<u>1,344,822</u>	<u>1,923,414</u>
Creditors: amounts falling due within one year	8	(638,893)	(964,968)
		<u>705,929</u>	<u>958,446</u>
Net current assets			
		<u>3,876,448</u>	<u>3,194,670</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax		(203,475)	(200,323)
		<u>(203,475)</u>	<u>(200,323)</u>
Net assets		<u><u>3,672,973</u></u>	<u><u>2,994,347</u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Investment property reserve		1,150,478	1,140,890
Other reserves		630,920	(25,761)
Profit and loss account		1,885,575	1,873,218
		<u>3,672,973</u>	<u>2,994,347</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The directors have not delivered to the Registrar a copy of the Company's profit and loss account for the year ended 31 March 2017 as permitted by section 444 of Companies Act 2006.

MILMOR PROPERTIES LIMITED
REGISTERED NUMBER:SC053921

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M R Milne
Director

Date: 20 December 2017

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Milmor Properties Limited is a limited company incorporated in Scotland. The Registered Office is 19 Station Road, Dyce, Aberdeen, AB21 7BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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 these financial statements, that there is a reasonable expectation that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental Income

Revenue from rental income is recognised in the period in which it relates to.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Fixtures & fittings	- 10% reducing balance - 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.5 Investment properties

Investment property is carried at fair value determined annually by the directors. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 April 2016	40,586
At 31 March 2017	40,586
Depreciation	
At 1 April 2016	31,661
Charge for the year on owned assets	1,472
At 31 March 2017	33,133
Net book value	
At 31 March 2017	7,453
At 31 March 2016	8,925

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2016	521,820
Revaluations	672,554
At 31 March 2017	1,194,374
Net book value	
At 31 March 2017	1,194,374
At 31 March 2016	521,820

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	1,705,479
Additions at cost	263,213
At 31 March 2017	1,968,692

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.

6. Debtors

	2017 £	2016 £
Other debtors	431	-
Prepayments and accrued income	2,731	4,646
	<u>3,162</u>	<u>4,646</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,341,660	1,918,768
	<u>1,341,660</u>	<u>1,918,768</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	32,616	31,896
Other creditors	123,626	-
Corporation tax	-	18,338
Other creditors	474,237	906,320
Accruals and deferred income	8,414	8,414
	<u>638,893</u>	<u>964,968</u>

9. Related party transactions

Control

During the current and previous year, the company was controlled by the directors.

Transactions

At the year end, there was an outstanding balance of £45,435 due to the directors by the company (2016 - £41,261).

There are no set repayment terms, nor is interest charged on the above loans.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	Note	£
Equity at 1 April 2015 under previous UK GAAP		3,113,680
Deferred tax provision of revalued property and investments		(223,465)
Equity shareholders funds at 1 April 2015 under FRS 102		<u><u>2,890,215</u></u>

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		3,179,333
Deferred tax provision of revalued property and investments		(184,986)
Equity shareholders funds at 31 March 2016 under FRS 102		<u><u>2,994,347</u></u>

Reconciliation of profit and loss account for the year ended 31 March 2016

	£
Profit for the year under previous UK GAAP	102,653
Deferred tax provision of revalued property and investments	38,479
Profit for the year ended 31 March 2016 under FRS 102	<u><u>141,132</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Inclusion of deferred tax liability relating to potential gains on revalued assets.