

MILMOR PROPERTIES LIMITED

UNAUDITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018**

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

MILMOR PROPERTIES LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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.

MILMOR PROPERTIES LIMITED

REGISTERED NUMBER: SC053921

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	7,068	7,453
Investments	5	1,104,774	1,194,374
Investment property	6	1,968,692	1,968,692
		<u>3,080,534</u>	<u>3,170,519</u>
Current assets			
Debtors: amounts falling due within one year	7	2,416	3,162
Cash at bank and in hand	8	1,405,740	1,341,660
		<u>1,408,156</u>	<u>1,344,822</u>
Creditors: amounts falling due within one year	9	(553,178)	(638,893)
Net current assets		<u>854,978</u>	<u>705,929</u>
Total assets less current liabilities		<u>3,935,512</u>	<u>3,876,448</u>
Provisions for liabilities			
Deferred tax		(187,587)	(203,475)
		<u>(187,587)</u>	<u>(203,475)</u>
Net assets		<u><u>3,747,925</u></u>	<u><u>3,672,973</u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Investment property reserve		1,152,356	1,150,478
Other reserves		558,468	630,920
Profit and loss account		2,031,101	1,885,575
		<u><u>3,747,925</u></u>	<u><u>3,672,973</u></u>

MILMOR PROPERTIES LIMITED

REGISTERED NUMBER: SC053921

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018**

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

M R Milne

Director

Date: 12 December 2018

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.9 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.

2.10 Debtors

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

2.11 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.

2.12 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.

2.13 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 and loans from group companies. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.14 Dividends

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

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 April 2017	40,586
At 31 March 2018	<u>40,586</u>
Depreciation	
At 1 April 2017	33,133
Charge for the year on owned assets	385
At 31 March 2018	<u>33,518</u>
Net book value	
At 31 March 2018	<u><u>7,068</u></u>
At 31 March 2017	<u><u>7,453</u></u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2017	1,194,374
Revaluations	(89,600)
At 31 March 2018	<u>1,104,774</u>
Net book value	
At 31 March 2018	<u><u>1,104,774</u></u>
At 31 March 2017	<u><u>1,194,374</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	1,968,692
At 31 March 2018	<u><u>1,968,692</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.

7. Debtors

	2018 £	2017 £
Other debtors	-	431
Prepayments and accrued income	2,416	2,731
	<u><u>2,416</u></u>	<u><u>3,162</u></u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,405,740	1,341,660
	<u><u>1,405,740</u></u>	<u><u>1,341,660</u></u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	-	32,616
Corporation tax	25,506	-
Other creditors	519,218	597,863
Accruals and deferred income	8,454	8,414
	<u><u>553,178</u></u>	<u><u>638,893</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Related party transactions

Control

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

Transactions

During the year, the company made advances to the directors of £45,456. Credits were received of £643 which resulted in amounts due from the company at the year end of £622 (2017 - £45,435). The loan is unsecured and interest free with no fixed repayment terms in place.

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

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.