Company registration number SC053921 (Scotland)

MILMOR PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

MILMOR PROPERTIES LIMITED

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MILMOR PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	**3**		4,637		5,152
Investment properties	**4**		1,968,692		1,968,692
Investments	**5**		917,990		995,448
			2,891,319		2,969,292
Current assets					
Debtors	**6**	3,308		519,001	
Cash at bank and in hand		1,570,274		1,017,805	
		1,573,582		1,536,806	
Creditors: amounts falling due within one year	**7**	(45,673)		(42,713)	
Net current assets			1,527,909		1,494,093
Total assets less current liabilities			4,419,228		4,463,385
Provisions for liabilities			(234,528)		(193,513)
Net assets			4,184,700		4,269,872
Capital and reserves					
Called up share capital			6,000		6,000
Investment property reserve			1,050,479		1,050,479
Other reserves			333,330		446,379
Profit and loss reserves			2,794,891		2,767,014
Total equity			4,184,700		4,269,872

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 10 December 2022 and are signed on its behalf by:

M R MILNE

M R Milne
Director

Company Registration No. SC053921

1 Accounting policies

Company information

Milmor Properties Limited is a private company limited by shares incorporated in Scotland. The registered office is Spiders Web, 19 Station Road, Dyce, Aberdeen, Aberdeenshire, AB21 7BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income is recognised for the period to which it relates to. Any rentals invoiced in advance are deferred accordingly over the year end.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% reducing balance - 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

1 Accounting policies **(Continued)**

1.6 Fixed asset 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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Dividends

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

3 Tangible fixed assets

	Other fixed assets £
Cost	
At 1 April 2021 and 31 March 2022	40,586
Depreciation and impairment	
At 1 April 2021	35,434
Depreciation charged in the year	515
At 31 March 2022	35,949
Carrying amount	
At 31 March 2022	4,637
At 31 March 2021	5,152

4 Investment property

	2022 £
Fair value	
At 1 April 2021 and 31 March 2022	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.

5 Fixed asset investments

	2022 £	2021 £
Investments	917,990	995,448

5 **Fixed asset investments** **(Continued)**

Movements in fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	995,448
Change in market value	(77,458)
At 31 March 2022	917,990
Carrying amount	
At 31 March 2022	917,990
At 31 March 2021	995,448

6 **Debtors**

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,308	519,001

7 **Creditors: amounts falling due within one year**

	2022 £	2021 £
Corporation tax	8,019	26,333
Other creditors	37,654	16,380
	45,673	42,713

8 **Related party transactions**

During the year, the company received credits of £21,958 from the directors which resulted in amounts due from the company at the year end of £22,817 (2021 - £859). The loan is unsecured and interest free with no fixed repayment terms in place.

During the year the company also operated a loan account with a partnership under common control. £515,933 was repaid during the year which resulted in a balance due to the company at the year-end of £0. (2021 - £515,933 due by the company).

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.