Company registration number SC053921 (Scotland)

MILMOR PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PAGES FOR FILING WITH REGISTRAR

MILMOR PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

MILMOR PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Intangible assets			-		-
Tangible assets	**3**		3,380		3,756
Investment property	**4**		1,450,000		1,968,692
Investments	**5**		884,639		893,719
			2,338,019		2,866,167
Current assets					
Debtors	**6**	16,470		50,073	
Cash at bank and in hand		1,932,721		1,720,162	
		1,949,191		1,770,235	
Creditors: amounts falling due within one year	**7**	(72,202)		(66,576)	
Net current assets			1,876,989		1,703,659
Total assets less current liabilities			4,215,008		4,569,826
Provisions for liabilities			(180,119)		(225,922)
Net assets			4,034,889		4,343,904
Capital and reserves					
Called up share capital			6,000		6,000
Non-distributable reserves			542,878		1,050,479
Other reserves			296,685		317,562
Profit and loss reserves			3,189,326		2,969,863
Total equity			4,034,889		4,343,904

MILMOR PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved by the board of directors and authorised for issue on 14 December 2025 and are signed on its behalf by:

M R MILNE

M R Milne
Director

Company registration number SC053921 (Scotland)

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 Basis of preparation

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 Revenue

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 property

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

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss .

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in statement of comprehensive income 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, with the exception of its listed equity investments which are measured at fair value in accordance with Section 12 of FRS 102, 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 Accounting policies **(Continued)**

1.10 Retirement benefits

The company operates a defined contribution plan for it's employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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:

	2025 Number	2024 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2024 and 31 March 2025	40,586
Depreciation and impairment	
At 1 April 2024	36,830
Depreciation charged in the year	376
At 31 March 2025	37,206
Carrying amount	
At 31 March 2025	3,380
At 31 March 2024	3,756

4 Investment property

	2025
	£
Fair value	
At 1 April 2024	1,968,692
Revaluations	(518,692)
At 31 March 2025	1,450,000

The fair value of investment property has been arrived at on the basis of a post year-end valuation carried out by Shepherds Chartered Surveyors. The independent property valuation surveyor is not connected with the company and the valuation was carried out on an open market basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2025	2024
	£	£
Other investments other than loans	884,639	893,719

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 April 2024	893,719
Valuation changes	(9,080)
At 31 March 2025	884,639
Carrying amount	
At 31 March 2025	884,639
At 31 March 2024	893,719

6 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	16,470	50,073

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Corporation tax	50,703	25,220
Other creditors	21,499	41,356
	72,202	66,576

8 Related party transactions

During the year the company operated a loan with one of the directors. Advances of £22,950 were made and credits of £440 received which resulted in amounts due from the company at the year end of £440 (2024 - £22,950). The loan is unsecured and interest free with no fixed repayment terms in place.

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.