Registered Number SC285408

Milestone Garden & Leisure Ltd

Abbreviated Accounts

31 January 2012

Company Information

Registered Office:
Newtown St Boswells
Roxburghshire
United Kingdom
TD6 0PL

Reporting Accountants:
Stark Main & Co Ltd
Chartered Tax Advisers & Accountants
Old Tweed Mill
Dunsdale Road
Selkirk
Borders
TD7 5DZ

Milestone Garden & Leisure Ltd **Registered Number SC285408**

Balance Sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible	2		1,895,479		1,944,785
			1,895,479		1,944,785
Current assets					
Stocks		262,230		262,411	
Debtors		7,645		8,822	
Cash at bank and in hand		9,000		10,209	
Total current assets		278,875		281,442	
Creditors: amounts falling due within one year	3	(281,090)		(294,544)	
Net current assets (liabilities)			(2,215)		(13,102)
Total assets less current liabilities			1,893,264		1,931,683
Creditors: amounts falling due after more than one year	3		(1,271,002)		(1,341,906)
Total net assets (liabilities)			622,262		589,777
Capital and reserves					
Called up share capital	4		135,000		135,000
Revaluation reserve			700,941		700,941
Profit and loss account			(213,679)		(246,164)
Shareholders funds			622,262		589,777

a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 May 2012

And signed on their behalf by:
R G Allan, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 2012

1 **Accounting policies**

Basis of preparing the financial statements

The company trades through the support of the Director and its bankers. The Director has prepared financial forecasts for the company and forecasts a steady improvement on trading results in line with the long term strategic plans. On this basis the Director feels it appropriate to prepare the accounts on the going concern basis, however there can be no certainty in relation to the above matters.

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government Grants

Government Grants received towards the purchase of fixed assets are treated as deferred income and credited to the profit and loss account over the estimated useful life of the fixed asset to which they relate to.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short leasehold	4% on cost
Improvements to property	20% on reducing balance
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Motor vehicles	25% on reducing balance

Computer equipment	25% on reducing balance	

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 February 2011	2,287,557
Additions	20,201
At 31 January 2012	2,307,758
Depreciation	
At 01 February 2011	342,772
Charge for year	69,507
At 31 January 2012	412,279
Net Book Value	
At 31 January 2012	1,895,479
At 31 January 2011	1,944,785

3 **Creditors**

	2012	2011
	£	£
Instalment debts falling due after 5 years	837,532	956,094
Secured Debts	1,286,220	1,329,676

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
135000 Ordinary shares of £1 each	135,000	135,000

5 **Transactions with directors**

R G Allan had a loan during the year. The balance at 31 January 2012 was £(24) (1 February 2011 - £17,843), £17,867 was repaid during the year.