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Report of the Director and
Financial Statements for the Year Ended 28 February 2005
for
Millfield Estates Ltd



Millfield Estates Ltd

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for the Year Ended 28 February 2005

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Millfield Estates Ltd

Company Information
for the Year Ended 28 February 2005

DIRECTOR: MRS S LLOYD

SECRETARY: A K & Co (Accountancy Services) Ltd

REGISTERED OFFICE: 19 Victoria Terrace
Hove
East Sussex
BN3 2WB

REGISTERED NUMBER: 3716597 (England and Wales)

ACCOUNTANTS: A K & Co (Accountancy Services) Ltd
19 Victoria Terrace
Hove
East Sussex
BN3 2WB

Millfield Estates Ltd

Report of the Director
for the Year Ended 28 February 2005

The director presents her report with the financial statements of the company for the year ended 28 February 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of letting furnished properties.

DIRECTOR

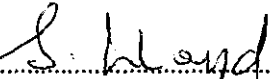
MRS S LLOYD was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	28.2.05	1.3.04
Ordinary 1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
MRS S LLOYD - Director

Date:

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2005

		2005	2004
	Notes	£	£
TURNOVER		-	35
Administrative expenses		(26,151)	5,350
		26,151	(5,315)
Other operating income		13,279	17,960
OPERATING PROFIT	2	39,430	12,645
Interest payable and similar charges		12,701	11,984
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,729	661
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		26,729	661
Retained profit brought forward		7,661	7,000
RETAINED PROFIT CARRIED FORWARD		<u>£34,390</u>	<u>£7,661</u>

The notes form part of these financial statements

Millfield Estates Ltd

Balance Sheet
28 February 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		303,367		220,118
CURRENT ASSETS:					
Cash at bank		19,505		-	
CREDITORS: Amounts falling due within one year	5	-		1,214	
NET CURRENT ASSETS/(LIABILITIES):			19,505		(1,214)
TOTAL ASSETS LESS CURRENT LIABILITIES:			322,872		218,904
CREDITORS: Amounts falling due after more than one year	6		288,481		211,242
			<u>£34,391</u>		<u>£7,662</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			34,390		7,661
SHAREHOLDERS' FUNDS:			<u>£34,391</u>		<u>£7,662</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2005.

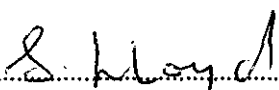
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
MRS S LLOYD - Director

Approved by the Board on

The notes form part of these financial statements

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005	2004
	£	£
Depreciation - owned assets	906	1,268
Profit on disposal of fixed assets	(32,924)	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2005 nor for the year ended 29 February 2004.

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2005

4. TANGIBLE FIXED ASSETS

	Leasehold property	Improvements to property	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1 March 2004	212,509	3,805	7,426	223,740
Additions	172,394	23,888	-	196,282
Disposals	(112,127)	-	-	(112,127)
	<u>272,776</u>	<u>27,693</u>	<u>7,426</u>	<u>307,895</u>
At 28 February 2005				
DEPRECIATION:				
At 1 March 2004	-	-	3,622	3,622
Charge for year	-	-	906	906
	<u>-</u>	<u>-</u>	<u>4,528</u>	<u>4,528</u>
At 28 February 2005				
NET BOOK VALUE:				
At 28 February 2005	<u>272,776</u>	<u>27,693</u>	<u>2,898</u>	<u>303,367</u>
At 29 February 2004	<u>212,509</u>	<u>3,805</u>	<u>3,804</u>	<u>220,118</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Improvements to property
	£
COST:	
At 1 March 2004	3,805
Additions	23,888
	<u>27,693</u>
At 28 February 2005	
NET BOOK VALUE:	
At 28 February 2005	<u>27,693</u>
At 29 February 2004	<u>3,805</u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Bank loans and overdrafts	-	391
Accrued expenses	-	823
	<u>-</u>	<u>1,214</u>

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2005

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2005	2004
	£	£
Bank loans	268,546	191,307
Other Loans	19,935	19,935
	<u>288,481</u>	<u>211,242</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Other Loans	<u>19,935</u>	<u>19,935</u>

Repayable by instalments		
Bank loans	<u>268,546</u>	<u>191,307</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted and issued:				
Number:	Class:	Nominal	2005	2004
		value:	£	£
1	Share capital 1	1	<u>1</u>	<u>1</u>

Millfield Estates Ltd

Report of the Accountants to the Director of
Millfield Estates Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2005 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A K & Co (Accountancy Services) Ltd
19 Victoria Terrace
Hove
East Sussex
BN3 2WB

Date:

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2005

	2005		2004	
	£	£	£	£
Income:				
Interest Received		-		35
Other income:				
Rents received		13,279		17,960
		<u>13,279</u>		<u>17,995</u>
Expenditure:				
Telephone	313		224	
Advertising	6		-	
Travelling	50		-	
Waste Disposal	80		-	
Sundry expenses	(1)		(2)	
Accountancy	2,056		823	
Rates & water	-		150	
Light & heat	123		35	
Repairs to property	220		671	
Ground Rent & Insurance	2,200		1,912	
	<u>5,047</u>		<u>3,813</u>	
		8,232		14,182
Finance costs:				
Bank loan interest	12,701		11,984	
Bank charges	820		269	
	<u>13,521</u>		<u>12,253</u>	
		(5,289)		1,929
Depreciation:				
Fixtures & fittings		906		1,268
		<u>(6,195)</u>		<u>661</u>
Profit on disposal of fixed assets:				
Leasehold property		32,924		-
NET PROFIT		<u><u>£26,729</u></u>		<u><u>£661</u></u>