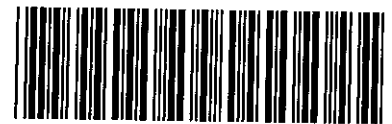


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Report of the Director and
Financial Statements for the Year Ended 28 February 2006
for
Millfield Estates Ltd

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Millfield Estates Ltd

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for the Year Ended 28 February 2006

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Millfield Estates Ltd

Company Information
for the Year Ended 28 February 2006

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 2006

The director presents her report with the financial statements of the company for the year ended 28 February 2006.

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:

	28.2.06	1.3.05
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:

S. Lloyd

.....
MRS S LLOYD - Director

Date: *28/10/06*

Millfield Estates Ltd

Profit and Loss Account
for the Year Ended 28 February 2006

		<u>2006</u>	<u>2005</u>
	Notes	£	£
TURNOVER		-	-
Administrative expenses		<u>3,746</u>	<u>(26,151)</u>
		(3,746)	26,151
Other operating income		<u>19,240</u>	<u>13,279</u>
OPERATING PROFIT	2	15,494	39,430
Interest payable and similar charges		<u>15,344</u>	<u>12,701</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		150	26,729
Tax on profit on ordinary activities	3	<u>-</u>	<u>2,199</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		150	24,530
Retained profit brought forward		<u>32,191</u>	<u>7,661</u>
RETAINED PROFIT CARRIED FORWARD		<u>£32,341</u>	<u>£32,191</u>

The notes form part of these financial statements

Millfield Estates Ltd

Balance Sheet
28 February 2006

	Notes	2006		2005	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		333,528		303,367
CURRENT ASSETS:					
Cash at bank		12,257		19,505	
CREDITORS: Amounts falling due within one year	5	2,199		2,199	
NET CURRENT ASSETS:			10,058		17,306
TOTAL ASSETS LESS CURRENT LIABILITIES:			343,586		320,673
CREDITORS: Amounts falling due after more than one year	6		311,244		288,481
			£32,342		£32,192
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			32,341		32,191
SHAREHOLDERS' FUNDS:			£32,342		£32,192

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2006.

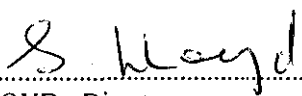
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 January 2005).

The financial statements were approved by the director on 28/10/06 and were signed by:


.....
MRS S LLOYD - Director

The notes form part of these financial statements

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2006

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 January 2005).

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):

	2006 £	2005 £
Depreciation - owned assets	725	906
Profit on disposal of fixed assets	-	(32,924)
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2006 £	2005 £
Current tax:		
UK corporation tax	-	2,199
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	2,199
	<u> </u>	<u> </u>

Millfield Estates Ltd

**Notes to the Financial Statements
for the Year Ended 28 February 2006**

4. TANGIBLE FIXED ASSETS

	Leasehold property	Improvements to property	Fixtures and fittings	Totals
	£	£	£	£
COST:				
At 1 March 2005	272,776	27,693	7,426	307,895
Additions	-	30,886	-	30,886
At 28 February 2006	272,776	58,579	7,426	338,781
DEPRECIATION:				
At 1 March 2005	-	-	4,528	4,528
Charge for year	-	-	725	725
At 28 February 2006	-	-	5,253	5,253
NET BOOK VALUE:				
At 28 February 2006	272,776	58,579	2,173	333,528
At 28 February 2005	272,776	27,693	2,898	303,367

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 2005	3,805
Transferred to ownership	23,888
At 28 February 2006	27,693
NET BOOK VALUE:	
At 28 February 2006	27,693
At 28 February 2005	3,805

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

	2006	2005
	£	£
Taxation	2,199	2,199

Millfield Estates Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2006

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

	2006	2005
	£	£
Bank loans	291,309	268,546
Other Loans	19,935	19,935
	<u>311,244</u>	<u>288,481</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>291,309</u>	<u>268,546</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2006	2005
		value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

Allotted and issued:				
Number:	Class:	Nominal	2006	2005
		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 2006 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 2006

	2006		2005	
	£	£	£	£
Income		-		-
Other income:				
Rents received		19,240		13,279
		<u>19,240</u>		<u>13,279</u>
Expenditure:				
Telephone	457		313	
Advertising	220		6	
Travelling	221		50	
Waste Disposal	40		80	
Sundry expenses	(1)		(1)	
Accountancy	1,175		2,056	
Rates & water	541		-	
Light & heat	118		123	
Repairs to property	-		220	
Ground Rent & Insurance	95		2,200	
	<u></u>	<u>2,866</u>	<u></u>	<u>5,047</u>
		16,374		8,232
Finance costs:				
Bank loan interest	15,344		12,701	
Bank charges	155		820	
	<u></u>	<u>15,499</u>	<u></u>	<u>13,521</u>
		875		(5,289)
Depreciation:				
Fixtures & fittings		725		906
		<u>150</u>		<u>(6,195)</u>
Profit on disposal of fixed assets:				
Leasehold property		-		32,924
NET PROFIT		<u><u>£150</u></u>		<u><u>£26,729</u></u>