
MILBANK PROPERTY (HOLDINGS) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2004**



MILBANK PROPERTY (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2004

	Note	31 March 2004	31 March 2003
		£	£
FIXED ASSETS			
Investments	2	395,000	395,000
CURRENT ASSETS			
Debtors		7,508	3,970
CREDITORS: amounts falling due within one year		(1,176)	(1,175)
NET CURRENT ASSETS		<u>6,332</u>	<u>2,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 401,332</u>	<u>£ 397,795</u>
CAPITAL AND RESERVES			
Called up share capital	3	39,500	39,500
Share premium account		355,500	355,500
Profit and loss account		6,332	2,795
SHAREHOLDERS' FUNDS		<u>£ 401,332</u>	<u>£ 397,795</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 21/1/05 and signed on its behalf.

H L Collins
Director



The notes on pages 2 to 3 form part of these financial statements.

MILBANK PROPERTY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 April 2003 and 31 March 2004	£ 395,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Linkwood Limited	100%
Milbank Estates Limited	100%
Linkwood Property Investment Co Limited	100%

The aggregate of the share capital and reserves as at 31 March 2004 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Linkwood Limited	14,839	(19,337)
Milbank Estates Limited	(4,036)	22,626
Linkwood Property Investment Co Limited	349,739	10,685

Linkwood Limited and Milbank Estates Limited are principally involved in property development. Linkwood Property Investment Co Limited is principally involved in holding property for investment.

MILBANK PROPERTY (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2004

3. SHARE CAPITAL

	2004	2003
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	£ 1,000,000	£ 1,000,000
	<u><u> </u></u>	<u><u> </u></u>
Allotted, called up and fully paid		
39,500 Ordinary shares of £1 each	£ 39,500	£ 39,500
	<u><u> </u></u>	<u><u> </u></u>