

**Registration number 3089504**

**Mill Street Properties Limited**

**Abbreviated accounts**

**for the year ended 31 August 2011**



# **Mill Street Properties Limited**

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**Mill Street Properties Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of Mill Street Properties Limited**

In accordance with the engagement letter dated 1 November 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 August 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**R G Justice & Co  
Chartered Accountants**

**26 May 2012**

**36 Heath Street  
Stourbridge  
DY8 1SB**

**Mill Street Properties Limited**

**Abbreviated balance sheet  
as at 31 August 2011**

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		81,136		81,420
<b>Current assets</b>					
Stocks		181,275		178,850	
Debtors		35,278		10,645	
Cash at bank and in hand		9,810		10,860	
		<u>226,363</u>		<u>200,355</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(319,029)</u>		<u>(255,002)</u>	
<b>Net current liabilities</b>			<u>(92,666)</u>		<u>(54,647)</u>
<b>Total assets less current liabilities</b>			(11,530)		26,773
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(56,041)</u>		<u>(69,520)</u>
<b>Deficiency of assets</b>			<u>(67,571)</u>		<u>(42,747)</u>
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Revaluation reserve			80,000		80,000
Profit and loss account			<u>(147,573)</u>		<u>(122,749)</u>
<b>Shareholders' funds</b>			<u>(67,571)</u>		<u>(42,747)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Mill Street Properties Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 August 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 August 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 26 May 2012 and signed on its behalf by

**D Ridgway**  
**Director**

  
Registration number 3089504

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Mill Street Properties Limited**

### **Notes to the abbreviated financial statements for the year ended 31 August 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents commissions and rentals received, excluding value added tax

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	No depreciation is charged on freehold property
Plant and machinery	-	20% on a reducing balance basis
Fixtures, fittings and equipment	-	20% on a reducing balance basis

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.5. Going concern**

The financial statements have been prepared on a going concern basis which takes in to account the willingness of the bank to continue with financial support

#### **2. Fixed assets**

	<b>Tangible fixed assets £</b>
<b>Cost/revaluation</b>	
At 1 September 2010	101,737
At 31 August 2011	101,737
<b>Depreciation</b>	
At 1 September 2010	20,317
Charge for year	284
At 31 August 2011	20,601
<b>Net book values</b>	
At 31 August 2011	81,136
At 31 August 2010	81,420

**Mill Street Properties Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 August 2011**

continued

<b>3. Creditors: amounts falling due after more than one year</b>	<b>2011 £</b>	<b>2010 £</b>
Creditors include the following		
Instalments repayable after more than five years	-	(7,606)
Secured creditors	<u>(56,041)</u>	<u>(69,520)</u>

The bank loan is secured by charges over the personal assets of the directors and charges on life policies taken out by the directors

<b>4. Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. Going concern**

The financial statements have been prepared on a going concern basis which takes into account the willingness of the bank to continue with financial support