

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2008
FOR
MILLTECH HOLDINGS LIMITED

WEDNESDAY



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COMPANIES HOUSE

MILLTECH HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 JULY 2008**

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MILLTECH HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2008

DIRECTORS:

Mr M G Ottolanguì
Mr D A Osborne
Mr B P Smith
Mr A M Evans

SECRETARY:

Mr M G Ottolanguì

REGISTERED OFFICE:

Liberamus House
Witchcraft Way
Rackheath Industrial Estate
Norwich
Norfolk
NR13 6GA

REGISTERED NUMBER:

05109033 (England and Wales)

ACCOUNTANTS:

LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

MILLTECH HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	2	1,638,844	1,638,844
CURRENT ASSETS			
Cash at bank		23	5
CREDITORS			
Amounts falling due within one year		264,606	1,624,979
NET CURRENT LIABILITIES		(264,583)	(1,624,974)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,374,261	13,870
CREDITORS			
Amounts falling due after more than one year		1,380,926	-
NET (LIABILITIES)/ASSETS		(6,665)	13,870
CAPITAL AND RESERVES			
Called up share capital	3	2,500	2,746
Capital redemption reserve		11,850	11,604
Profit and loss account		(21,015)	(480)
SHAREHOLDERS' FUNDS		(6,665)	13,870

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

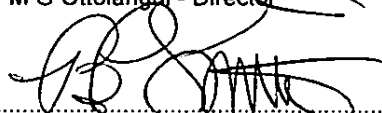
The directors acknowledge their responsibilities for:

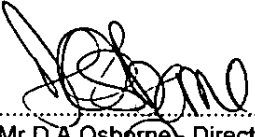
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 18-2-09 and were signed on its behalf by:


 Mr M G Ottolangu - Director


 Mr B P Smith - Director


 Mr D A Osborne - Director


 Mr A M Evans - Director

The notes form part of these abbreviated accounts

MILLTECH HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

At 31 July 2008 the company had net current liabilities of £264,583 and net liabilities of £6,665. Included within current liabilities are loans amounting to £257,930 from the company's directors. Included within creditors due after more than one year is a loan of £1,380,926 from the subsidiary company, Milltech Precision Engineering Limited. These parties have given an undertaking that they will not seek repayment of the loans to the detriment of other creditors and Milltech Precision Engineering Limited will continue to provide financial support as and when required for the foreseeable future. On these grounds, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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 2007).

Deferred tax

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised when it is more likely than not that the deferred tax asset will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Consolidation

The company and its subsidiary company comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare consolidated financial statements.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 August 2007 and 31 July 2008	1,638,844
NET BOOK VALUE	
At 31 July 2008	<u>1,638,844</u>
At 31 July 2007	<u>1,638,844</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Milltech Precision Engineering Limited

Nature of business: Precision engineering

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		2008	2007
		£	£
Aggregate capital and reserves		1,395,555	1,174,747
Profit for the year		<u>336,747</u>	<u>233,449</u>

MILLTECH HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2008**

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary A	£1	1,000,000	1,000,000
6,953	Redeemable B	£1	6,953	6,953
1,265	Redeemable C	£1	1,265	1,265
895	Redeemable D	£1	895	895
532	Redeemable E	£1	532	532
434	Redeemable F	£1	434	434
361	Redeemable G	£1	361	361
305	Redeemable H	£1	305	305
340	Redeemable I	£1	340	340
282	Redeemable J	£1	282	282
237	Redeemable K	£1	237	237
246	Redeemable L	£1	246	246
			<u>1,011,850</u>	<u>1,011,850</u>

Allotted and issued: Number:	Class:	Nominal value:	2008 £	2007 £
2,500	Ordinary A	£1	2,500	2,500
NIL (2007 - 246)	Redeemable L	£1	-	246
			<u>2,500</u>	<u>2,746</u>

4. TRANSACTIONS WITH DIRECTORS

The following loans from directors subsisted during the year ended 31 July 2008.

Mr M Ottolangui	£
Balance outstanding at start of the period	80,809
Balance outstanding at end of the period	83,385
Maximum balance outstanding during period	<u>83,385</u>

Mr D Osborne	£
Balance outstanding at start of the period	80,809
Balance outstanding at end of the period	83,385
Maximum balance outstanding during period	<u>83,385</u>

Mr B Smith	£
Balance outstanding at start of the period	80,809
Balance outstanding at end of the period	83,385
Maximum balance outstanding during period	<u>83,385</u>

Mr A Evans	£
Balance outstanding at start of the period	7,118
Balance outstanding at end of the period	7,775
Maximum balance outstanding during period	<u>7,775</u>

These loans remain outstanding at the Balance Sheet date and are included within other creditors. No interest has been charged and the loans are technically repayable on demand.

5. ULTIMATE CONTROLLING PARTY

The directors are of the opinion that the company is jointly controlled by the directors of the company.