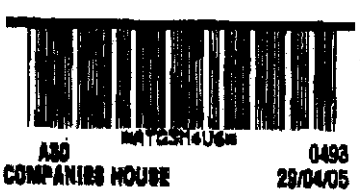
MILL STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2004

Company Registration Number 4818523 (England and Wales)



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MILL STREET ESTATES LIMITED

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MILL STREET ESTATES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	2		1,161,084
Current assets			
Debtors		86,240	
Cash at bank and in hand		18,938	
		105,178	
Creditors: amounts falling due within one year		(1,256,136)	
Net current liabilities			(1,150,958)
Total assets less current liabilities			10,126
Capital and reserves			
Called up share capital	3		1
Profit and loss account			10,125
Shareholders' funds			10,126

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 on 26 April 2005

P.A Buckles

P A Buckles
Director

MILL STREET ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

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

1.2 Compliance with accounting standards
The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be seperately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost	
At 2 July 2003	-
Additions	1,161,084
At 31 December 2004	1,161,084

3 Share capital

	2004 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1