MILL STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 JANUARY 2006

Company Registration Number 4818523

WEDNESDAY

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AO6 29/11/2006 342
COMPANIES HOUSE

Tenon Limited
Accountants & Business Advisers
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

MILL STREET ESTATES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2005 TO 31 JANUARY 2006

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MILL STREET ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO MILL STREET ESTATES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Mill Street Estates Limited for the period from 1 January 2005 to 31 January 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Tenon Audit Limited
Registered Auditor
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date:- 27 November 2006

MILL STREET ESTATES LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2006

	Note	31 Jan 06 £	£	*31 Dec 04* £	*£*
Current assets					
Stocks		2,263,953		*1,161,084*	
Debtors		58,226		*86,240*	
Cash at bank and in hand		902		*18,938*	
		2,323,081		*1,266,262*	
Creditors: Amounts falling due within one year		(2,276,299)		*(1,254,938)*	
Net current assets			46,782		*11,324*
Total assets less current liabilities			46,782		*11,324*
Capital and reserves					
Called-up share capital	2		1		*1*
Profit and loss account			46,781		*11,323*
Shareholders' funds			46,782		*11,324*

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21 Nov 06 and are signed on their behalf by:

P A Buckles
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

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).

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

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has had no material effect on these financial statements.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

The adoption of FRS21 has had no material effect upon these financial statements.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax.

Work in progress

Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Share capital

Authorised share capital:

	31 Jan 06	31 Dec 04
	£	£
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	31 Jan 06		31 Dec 04	
	No	£	*No*	*£*
Ordinary shares of £1 each	1	1	*1*	*1*

3. Control

The immediate parent company is CMS Estates (UK) Limited, a company registered in England and Wales. The ultimate parent company is Classic Management Services Limited by virtue of their shareholding in the immediate parent company.

The ultimate controlling parties are P Buckles and N Aldred by virtue of their shareholding in the ultimate parent company. Copies of the accounts of Classic Management Services Limited can be obtained from Bunbury House, Stour Park, Blandford Forum, Dorset, DT11 9LQ.