

COMPANY REGISTRATION NUMBER: 00765621

E.B. Mills Property Co. Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2018

E.B. Mills Property Co. Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	241,641	241,667
Current assets			
Debtors	6	20,107	20,107
Cash at bank and in hand		259,572	237,725
		-----	-----
		279,679	257,832
Creditors: amounts falling due within one year	7	41,236	41,045
		-----	-----
Net current assets		238,443	216,787
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Total assets less current liabilities		480,084	458,454
Provisions			
Taxation including deferred tax		40,001	40,187
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Net assets		440,083	418,267
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E.B. Mills Property Co. Limited
Statement of Financial Position *(continued)*

31 March 2018

	2018	2017
Note	£	£
Capital and reserves		
Called up share capital	100	100
Revaluation reserve	193,368	193,182
Profit and loss account	246,615	224,985
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Shareholders funds	440,083	418,267
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 17 December 2018 , and are signed on behalf of the board by:

E.B. Mills

Director

Mrs A.P.M. Mills

Director

Company registration number: 00765621

E.B. Mills Property Co. Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Queens Road, Brentwood, Essex, CM14 4HE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents rental income receivable by the company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

No depreciation is provided on investment properties. This is in accordance with FRS102 which, unlike the Companies Act 2006, requires them to be carried at fair value.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017 and 31 March 2018	241,498	1,199	242,697
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Depreciation			
At 1 April 2017	—	1,030	1,030
Charge for the year	—	26	26
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At 31 March 2018	—	1,056	1,056
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Carrying amount			
At 31 March 2018	241,498	143	241,641
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At 31 March 2017	241,498	169	241,667
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Included within the above is investment property as follows:

	£

At 1 April 2017 and 31 March 2018	241,498

The property was professionally valued at 31 March 2016. The directors do not feel that there have been any material changes to the fair value during the year to 31st March 2018.

6. Debtors

	2018 £	2017 £
Other debtors	20,107	20,107
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7. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	6,253	6,209
Other creditors	34,983	34,836
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	41,236	41,045
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8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
E.B. Mills	(23,888)	(148)	(24,036)
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2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
E.B. Mills	(19,870)	(4,018)	(23,888)
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.