MILES ELECTRONICS LIMITED

Company Registration Number:
03220719 (England and Wales)

Unaudited abridged accounts for the year ended 31 December 2017

Period of accounts

Start date: 01 January 2017

End date: 31 December 2017

MILES ELECTRONICS LIMITED

Contents of the Financial Statements

for the Period Ended 31 December 2017

Balance sheet

Notes

MILES ELECTRONICS LIMITED

Balance sheet

As at 31 December 2017

	Notes	*2017*	*2016*
		£	**£**
Fixed assets			
Tangible assets:	3	**16,077**	30,256
Total fixed assets:		**16,077**	30,256
Current assets			
Stocks:		**13,500**	11,500
Debtors:		**132,306**	78,481
Cash at bank and in hand:		**48,659**	47,423
Investments:		**71,689**	138,957
Total current assets:		**266,154**	276,361
Creditors: amounts falling due within one year:		**(104,744)**	(113,904)
Net current assets (liabilities):		**161,410**	162,457
Total assets less current liabilities:		**177,487**	192,713
Creditors: amounts falling due after more than one year:		**0**	(19,587)
Provision for liabilities:		**(1,433)**	(4,195)
Total net assets (liabilities):		**176,054**	168,931
Capital and reserves			
Called up share capital:		**2**	2
Profit and loss account:		**176,052**	168,929
Shareholders funds:		**176,054**	168,931

The notes form part of these financial statements

MILES ELECTRONICS LIMITED

Balance sheet statements

For the year ending 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 14 September 2018
and signed on behalf of the board by:

Name: MR W MILES
Status: Director

The notes form part of these financial statements

MILES ELECTRONICS LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business , and is shown net of VAT and other sales related taxes . The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of thegoods have passed to the buyer (usually on dispatch of the goods) , the amount of revenue can bemeasured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered .

Tangible fixed assets and depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net ofdepreciation and any impairment losses.Depreciation is recognised so as to write off the cost or valuation of assets less their residual values overtheir useful lives on the following bases:Plant and equipment 25% reducing balanceFixtures and fittings 25% reducing balanceMotor vehicles 25% reducing balanceThe gain or loss arising on the disposal of an asset is determined as the difference between the saleproceeds and the carrying value of the asset, and is credited or charged to profit or loss .

2. Employees

	2017	*2016*
Average number of employees during the period	4	4

3. Tangible Assets

	Total
Cost	£
At 01 January 2017	109,220
Additions	2,603
Disposals	(76,407)
At 31 December 2017	**35,416**
Depreciation	
At 01 January 2017	78,964
Charge for year	5,361
On disposals	(64,986)
At 31 December 2017	**19,339**
Net book value	
At 31 December 2017	**16,077**
At 31 December 2016	**30,256**

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.