

MILFORD INVESTMENTS LIMITED

Company registration number 03343708 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 JANUARY 2024

PAGES FOR FILING WITH REGISTRAR

MILFORD INVESTMENTS LIMITED

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MILFORD INVESTMENTS LIMITED

BALANCE SHEET

AS AT 29 JANUARY 2024

		29 January 2024	30 January 2023
	Notes	£	£
Fixed assets			
Tangible assets	4	615,203	525,874
Investments	5	50	-
		<u>615,253</u>	<u>525,874</u>
Current assets			
Stocks		936,642	1,114,047
Debtors	6	984,655	1,449,632
Cash at bank and in hand		337,776	359,371
		<u>2,259,073</u>	<u>2,923,050</u>
Creditors: amounts falling due within one year	7	<u>(2,972,988)</u>	<u>(3,369,723)</u>
Net current liabilities		<u>(713,915)</u>	<u>(446,673)</u>
Total assets less current liabilities		<u>(98,662)</u>	<u>79,201</u>
Creditors: amounts falling due after more than one year	8	(14,214)	(24,081)
Provisions for liabilities		<u>(51,190)</u>	<u>(39,014)</u>
Net (liabilities)/assets		<u><u>(164,066)</u></u>	<u><u>16,106</u></u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss reserves		<u>(164,068)</u>	<u>16,104</u>
Total equity		<u><u>(164,066)</u></u>	<u><u>16,106</u></u>

MILFORD INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 29 JANUARY 2024

For the financial period ended 29 January 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 28 January 2025

Mr C A Shaw

Director

Company registration number 03343708 (England and Wales)

MILFORD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 JANUARY 2024

1 Accounting policies

Company information

Milford Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dyke Yaxley Chartered Accountants, 1 Brassey Road, Old Potts Way, Shrewsbury, Shropshire, SY3 7FA.

1.1 Reporting period

The financial statements are for the period up to 29 January 2024, however both the current year and prior year are calculated up to the end of 31 January and the periods are therefore comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

Although the company has net liabilities at the period end, the company currently has a development in progress and will gain profits in due course. The financial statements have therefore been prepared on a going concern basis.

1.4 Turnover

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.

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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Not depreciated
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MILFORD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JANUARY 2024

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Work in progress is stated at valuation. Valuation comprises direct materials, direct labour costs and those overheads which have been incurred in bringing the work in progress to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MILFORD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JANUARY 2024

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2024 Number	2023 Number
Total	3	3

MILFORD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JANUARY 2024

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 31 January 2023	431,613	378,924	810,537
Additions	134,040	458	134,498
Disposals	-	(103,866)	(103,866)
	<u>565,653</u>	<u>275,516</u>	<u>841,169</u>
At 29 January 2024	565,653	275,516	841,169
Depreciation and impairment			
At 31 January 2023	-	284,663	284,663
Depreciation charged in the period	-	16,439	16,439
Eliminated in respect of disposals	-	(75,136)	(75,136)
	<u>-</u>	<u>225,966</u>	<u>225,966</u>
At 29 January 2024	-	225,966	225,966
Carrying amount			
At 29 January 2024	<u>565,653</u>	<u>49,550</u>	<u>615,203</u>
At 30 January 2023	<u>431,613</u>	<u>94,261</u>	<u>525,874</u>

5 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	50	-
	<u>50</u>	<u>-</u>

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 31 January 2023	-
Additions	50
	<u>50</u>
At 29 January 2024	50
Carrying amount	
At 29 January 2024	<u>50</u>
At 30 January 2023	<u>-</u>

MILFORD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JANUARY 2024

6 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	801	7,992
Amounts owed by group undertakings	154,250	-
Other debtors	829,604	1,441,640
	<u>984,655</u>	<u>1,449,632</u>
	<u><u>984,655</u></u>	<u><u>1,449,632</u></u>
7 Creditors: amounts falling due within one year	2024	2023
	£	£
Bank loans	10,648	10,648
Trade creditors	85,034	181,901
Taxation and social security	179,248	156,170
Other creditors	2,698,058	3,021,004
	<u>2,972,988</u>	<u>3,369,723</u>
	<u><u>2,972,988</u></u>	<u><u>3,369,723</u></u>
8 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Bank loans and overdrafts	14,214	24,081
	<u>14,214</u>	<u>24,081</u>
	<u><u>14,214</u></u>	<u><u>24,081</u></u>

The bank loan is subject to a UK Government guarantee. The facility is provided through the Bounce Back Loan Scheme (BBSL), managed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy. The BBSL guarantee is provided to the lender.

9 Called up share capital	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>

MILFORD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JANUARY 2024

10 Related party transactions

Included in Other Debtors are intercompany loans owed by the following entities of which Mr C A Shaw is also a shareholder/member.

Chartland Developments LLP - £114,430 (2023: £114,430)

Milford Fox Limited - £60,261 (2023: £9,700)

Chartland Aviation Limited - £51,655 (2023: £41,050)

Included in Other Creditors are intercompany loans owed to the following entities of which Mr C A Shaw is also a shareholder/member.

Pradce Developments Ltd - £434,626 (2023: £434,626)

C.A.S. Estates Limited - £617,738 (2023: £617,738)

MW2 (Kinnerley) LLP - £592,895 (2023: £523,469 owed by MW2 (Kinnerley) LLP)

11 Directors' transactions

At the year end the Director owed the company £188,451 (2023: £124,324 owed to the Director by the company). Interest has been charged on the loan at the official rate. The loan was repaid in June 2024.

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.