Registered number: 5801034

MYLES NEW LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Myles New Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2017

Contents

	Page
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—6

Myles New Ltd
Balance Sheet
As at 31 March 2017

Registered number: 5801034

	Notes	2017 £	2017 £	2016 as restated £	2016 as restated £
FIXED ASSETS					
Tangible Assets	**7**		48,146		40,727
			48,146		40,727
CURRENT ASSETS					
Debtors	**8**	82,069		139,642	
Cash at bank and in hand		176,695		104,046	
		258,764		243,688	
Creditors: Amounts Falling Due Within One Year	**9**	(15,258)		(63,964)	
NET CURRENT ASSETS (LIABILITIES)			243,506		179,724
TOTAL ASSETS LESS CURRENT LIABILITIES			291,652		220,451
NET ASSETS			291,652		220,451
CAPITAL AND RESERVES					
Called up share capital	**10**		1		1
Profit and loss account			291,651		220,450
SHAREHOLDERS' FUNDS			291,652		220,451

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

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Myles New

06/11/2017

The notes on pages 4 to 6 form part of these financial statements.

Myles New Ltd
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	1	186,748	186,749
Profit for the year and total comprehensive income	-	184,672	184,672
Dividends paid	-	(150,970)	(150,970)
As at 31 March 2016 and 1 April 2016	1	220,450	220,451
Prior year adjustment	-	7,989	7,989
As at 1 April 2016 as restated	1	220,450	220,451
Profit for the year and total comprehensive income	-	227,934	227,934
Dividends paid	-	(156,733)	(156,733)
As at 31 March 2017	1	291,651	291,652

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. 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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance

1.4. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	-
	1	-

7. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 April 2016	106,876
Additions	18,334
As at 31 March 2017	125,210
Depreciation	
As at 1 April 2016	66,149
Provided during the period	10,915
As at 31 March 2017	77,064
Net Book Value	
As at 31 March 2017	48,146
As at 1 April 2016	40,727

8. **Debtors**

	2017	2016 as restated
	£	£
Due within one year		
Trade debtors	126,671	129,645
Prepayments and accrued income	913	-
Corporation tax recoverable assets	(56,124)	-
Director's loan account	10,609	9,997
	82,069	139,642

9. **Creditors: Amounts Falling Due Within One Year**

	2017	2016 as restated
	£	£
Trade creditors	600	-
Corporation tax	-	47,055
VAT	12,936	12,262
Other creditors	1,022	-
Accruals and deferred income	700	4,647
	15,258	63,964

Myles New Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

10. **Share Capital**

	Value	Number	2017	2016 as restated
Allotted, called up and fully paid	**£**		**£**	**£**
Ordinary shares	1.000	1	1	1

11. **Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

	As at 1 April 2016	Amounts advanced	Amounts repaid	As at 31 March 2017
	£	**£**	**£**	**£**
Mr Myles New	9,999	610	-	10,609

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

12. **Dividends**

	2017	2016 as restated
	£	**£**
On equity shares:		
Interim dividend paid	156,733	150,970
	156,733	150,970

13. **Ultimate Controlling Party**

The company's ultimate controlling party is Mr Myles New by virtue of his ownership of 100% of the issued share capital in the company.

14. **General Information**

Myles New Ltd Registered number 5801034 is a limited by shares company incorporated in England & Wales. The Registered Office is 2 Blake Hill Avenue, Lilliput, Poole, Dorset, BH11 8QA.

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.