
MILL LOFTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2018

MILL LOFTS LIMITED
REGISTERED NUMBER: 10694839

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £
Current assets			
Stocks	4	2,000,000	
Debtors: amounts falling due within one year	5	13,748	
		2,013,748	
Creditors: amounts falling due within one year	6	(2,039,999)	
Net current (liabilities)/assets			(26,251)
Total assets less current liabilities			(26,251)
Net (liabilities)/assets			<u>(26,251)</u>
Capital and reserves			
Called up share capital			1
Profit and loss account			(26,252)
			<u>(26,251)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 October 2018.

C Style
Director

S Honey
Director

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

1. General information

Mill Lofts Limited is a private company limited by share capital and is incorporated in England. The address of the company's registered office is Regina House, 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue arises from rental income. Revenue is measured as the fair value of the rental income received or receivable. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Stocks

Properties held in stock are stated at the lower of cost and net realisable value.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from third parties.

MILL LOFTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Stocks

	2018 £
Property stocks	2,000,000
	<u>2,000,000</u>

5. Debtors

	2018 £
Other debtors	13,748
	<u>13,748</u>

6. Creditors: Amounts falling due within one year

	2018 £
Amounts owed to group undertakings	59,999
Other creditors	1,980,000
	<u>2,039,999</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

7. Related party transactions

At the balance sheet date the company was owed £8,073 by Bankside Group Limited, a company with common directors.

At the balance sheet date the company owed £59,999 to its parent company Elephant & City Limited.

8. Controlling party

The parent company is Elephant & City Limited, a company incorporated in England and Wales.

The controlling parties are the directors of the company who own the share capital of Elephant & City Limited.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.