Company Registration No. 10694839 (England and Wales)

MILL LOFTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 JULY 2020

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MILL LOFTS LIMITED

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MILL LOFTS LIMITED (REGISTERED NUMBER: 10694839)

BALANCE SHEET

AS AT 28 JULY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investment properties	**3**		2,020,400		2,020,400
Current assets					
Debtors	**4**	134,781		139,856	
Creditors: amounts falling due within one year	**5**	(222,000)		(206,863)	
Net current liabilities			(87,219)		(67,007)
Total assets less current liabilities			1,933,181		1,953,393
Creditors: amounts falling due after more than one year	**6**		(1,980,000)		(1,980,000)
Net liabilities			(46,819)		(26,607)
Capital and reserves					
Called up share capital	**7**		1		1
Profit and loss reserves			(46,820)		(26,608)
Total equity			(46,819)		(26,607)

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

For the financial year ended 28 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

BALANCE SHEET (CONTINUED)

AS AT 28 JULY 2020

The financial statements were approved by the board of directors and authorised for issue on 6 May 2021 and are signed on its behalf by:

Mr C Style
Director

1 Accounting policies

Company information

Mill Lofts Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

1.1 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

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

	2020 Number	2019 Number
Total	2	2

3 Investment property

	2020 £
Fair value	
At 29 July 2019 and 28 July 2020	2,020,400

4 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Other debtors	134,781	139,856

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	13,286	-
Other creditors	208,714	206,863
	222,000	206,863

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,980,000	1,980,000

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1

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.