Registration number: 10694839

Mill Lofts Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 July 2021

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Mill Lofts Limited

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Mill Lofts Limited

Company Information

Directors	Ms S L Honey Mr C J Style
Registered office	Northgate House North Gate New Basford Nottingham NG7 7BQ
Accountants	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Mill Lofts Limited

(Registration number: 10694839)
Balance Sheet as at 28 July 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	2,020,400	2,020,400
Current assets			
Debtors	5	1,428	1,428
Creditors: Amounts falling due within one year	6	(79,978)	(88,647)
Net current liabilities		(78,550)	(87,219)
Total assets less current liabilities		1,941,850	1,933,181
Creditors: Amounts falling due after more than one year	6	(1,980,000)	(1,980,000)
Net liabilities		(38,150)	(46,819)
Capital and reserves			
Called up share capital	8	1	1
Retained earnings		(38,151)	(46,820)
Shareholders' deficit		(38,150)	(46,819)

For the financial year ending 28 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 July 2022 and signed on its behalf by:

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Ms S L Honey

Director

Notes to the Unaudited Financial Statements for the Year Ended 28 July 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the Board on 28 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Investment properties

	2021 £
At 29 July	2,020,400
At 28 July	2,020,400

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2021	2020
	£	£
Other debtors	1,428	1,428
	1,428	1,428

6 Creditors

Creditors: amounts falling due within one year

	Note	2021	2020
		£	£
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	38,350	44,123
Taxation and social security		13,286	13,286
Accruals and deferred income		2,000	4,896
Other creditors		26,342	26,342
		79,978	88,647

Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
Due after one year			
Loans and borrowings	7	1,980,000	1,980,000

7 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	1,980,000	1,980,000

Secured Liabilities

The loan of £1,980,000 is secured by a fixed charge over the company's investment property.

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

9 Related party transactions

Summary of transactions with other related parties

Included in creditors is £157,161 owed to Bankside Group Ltd, £14,540 owed to Bankside Lofts Ltd and £133,351 owed by Elephant & City Ltd.
The above companies are related to Mill Lofts Ltd by common directorship and overlapping shareholding.

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.