Registered number: 10694839

MILL LOFTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 JULY 2023

MILL LOFTS LIMITED
REGISTERED NUMBER: 10694839

BALANCE SHEET
AS AT 28 JULY 2023

	Note		2023 £		*2022 £*
Fixed assets					
Investment property	4		**2,020,400**		*2,020,400*
			2,020,400		*2,020,400*
Current assets					
Debtors: amounts falling due within one year	5	**-**		*1,428*	
		-		*1,428*	
Creditors: amounts falling due within one year	6	**(106,248)**		*(80,062)*	
Net current liabilities			**(106,248)**		*(78,634)*
Total assets less current liabilities			**1,914,152**		*1,941,766*
Creditors: amounts falling due after more than one year	7		**(1,980,000)**		*(1,980,000)*
Net liabilities			**(65,848)**		*(38,234)*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**(65,849)**		*(38,235)*
			(65,848)		*(38,234)*

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 year in question in accordance with section 476 of the 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

BALANCE SHEET (CONTINUED)
AS AT 28 JULY 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2024.

Ms S L Honey
Director

Mr C J Style
Director

The notes on pages 4 to 7 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 JULY 2023

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2021	**1**	**(38,151)**	**(38,150)**
Comprehensive income for the year			
Loss for the year	-	(84)	(84)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(84)	(84)
Total transactions with owners	-	-	-
At 29 July 2022	**1**	**(38,235)**	**(38,234)**
Comprehensive income for the year			
Loss for the year	-	(27,614)	(27,614)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(27,614)	(27,614)
Total transactions with owners	-	-	-
At 28 July 2023	**1**	**(65,849)**	**(65,848)**

The notes on pages 4 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 JULY 2023

1. General information

The Company is a private company limited by share capital, incorporated in England & Wales. The principal activity of the Company is the buying and selling of own real estate.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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 is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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 Finance costs

Finance costs are charged to profit or loss 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.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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.

2.8 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, loans from banks and other third parties and loans to and from related parties.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	*2022* *No.*
Directors	**2**	*2*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 JULY 2023

4. Investment property

	Freehold investment property
	£
At 29 July 2022	**2,020,400**
At 28 July 2023	**2,020,400**

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

5. Debtors

	2023	*2022*
	£	*£*
Other debtors	-	*1,428*
	-	*1,428*

6. Creditors: Amounts falling due within one year

	2023	*2022*
	£	*£*
Amounts owed to related parties	**50,820**	*8,344*
Corporation tax	**13,286**	*13,286*
Other creditors	**26,342**	*26,342*
Accruals and deferred income	**15,800**	*32,090*
	106,248	*80,062*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 JULY 2023

7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	**1,980,000**	*1,980,000*
	1,980,000	*1,980,000*

The loan is secured by a fixed charge over the Company's investment property.

8. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than one year		
Bank loans	**1,980,000**	*1,980,000*
	1,980,000	*1,980,000*
	1,980,000	*1,980,000*

9. Related party transactions

Included in amounts owed to related parties is £169,632 (2022: £127,156) owed to Bankside Group Limited, £14,540 (2022: £14,540) owed to Bankside Lofts Limited and £133,352 (2022: £133,352) owed by Elephant & City Limited. These companies are related to the Company by common directorship and overlapping shareholding.

10. Controlling party

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

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.