

MILUDA DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2020

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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MILUDA DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS:

R N Curry
Mrs L Curry

REGISTERED OFFICE:

C/O Bevan Buckland LLP
Langdon House
Langdon Road
Swansea
SA1 8QY

REGISTERED NUMBER:

11625708 (England and Wales)

ACCOUNTANTS:

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

BALANCE SHEET
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		150,000		150,000
CURRENT ASSETS					
Debtors	5	161		364	
Cash at bank		<u>876</u>		<u>640</u>	
		1,037		1,004	
CREDITORS					
Amounts falling due within one year	6	<u>8,750</u>		<u>122,935</u>	
NET CURRENT LIABILITIES			<u>(7,713)</u>		<u>(121,931)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			142,287		28,069
CREDITORS					
Amounts falling due after more than one year	7		(113,495)		-
PROVISIONS FOR LIABILITIES			<u>(9,667)</u>		<u>(9,667)</u>
NET ASSETS			<u>19,125</u>		<u>18,402</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve	9		41,212		41,212
Retained earnings			<u>(22,089)</u>		<u>(22,812)</u>
			<u>19,125</u>		<u>18,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 OCTOBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

BALANCE SHEET - continued
31 OCTOBER 2020

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2021 and were signed on its behalf by:

R N Curry - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

Miluda Developments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

The company's primary income is rents received from its investment property, this is shown under turnover in the statement of other comprehensive income.

Investment property

In accordance with Statement of Standard Accounting Practice No.19, no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with a useful economic life of over 20 years.

This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The property is not held for consumption but for investment and the directors consider to depreciate it would not give a true and fair view. Depreciation is only one factor, amongst many, reflected in the regular valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified and quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Investment property is included at fair value. Gains are recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial instruments (Revaluations)

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The accounts have been prepared on the going concern basis, on the understanding that the director and shareholder will continue to financially support the company for a period of 12 months from the date of these financial statements. This support will be reviewed at that time.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

4. INVESTMENT PROPERTY

The directors believe that the current market value of all the property is £150,000.

Cost or valuation at 31 October 2020 is represented by:

	£
Valuation in 2020	<u>150,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>99,121</u>	<u>99,121</u>

The investment property was valued on a fair value basis on 31 October 2020 by the directors of the company. .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	<u>161</u>	<u>364</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Directors' current accounts	7,911	122,115
Accrued expenses	839	820
	<u>8,750</u>	<u>122,935</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>113,495</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Mortgage	<u>113,495</u>	<u>-</u>

The bank loan is secured by way of a charge over assets.

9. RESERVES

	Fair value reserve £
At 1 November 2019 and 31 October 2020	<u>41,212</u>

10. NON DISTRIBUTABLE RESERVES

The amount in fair value reserves is a net revaluation gain on Investment Property of £41,212. This amount is non-distributable.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MILUDA DEVELOPMENTS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Miluda Developments Ltd for the year ended 31 October 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Miluda Developments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Miluda Developments Ltd and state those matters that we have agreed to state to the Board of Directors of Miluda Developments Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Miluda Developments Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Miluda Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Miluda Developments Ltd. You consider that Miluda Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Miluda Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bevan Buckland LLP
Langdon House
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Swansea
SA1 8QY

4 May 2021

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.