

**MILLER PARKS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024
PAGES FOR FILING WITH THE REGISTRAR**

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FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

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MILLER PARKS LTD
BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	2,043,048	2,096,917
		2,043,048	2,096,917
Current assets			
Stocks		857,161	283,351
Debtors	4	1,888,479	972,665
Cash at bank and in hand		171,888	936,245
		2,917,528	2,192,261
Creditors: amounts falling due within one year	5	(3,620,267)	(2,914,750)
Net current liabilities		(702,739)	(722,489)
Total assets less current liabilities		1,340,309	1,374,428
Creditors: amounts falling due after more than one year	6	(63,201)	(122,760)
Provision for liabilities		(28,171)	(41,638)
Net assets		1,248,937	1,210,030
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account		1,248,935	1,210,028
Total shareholder's funds		1,248,937	1,210,030

For the financial year ending 31 May 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements of Miller Parks Ltd (registered number: SC535708) were approved and authorised for issue by the Board of Directors on 16 January 2025. They were signed on its behalf by:

William Marshall Miller Jnr
Director

William Marshall Miller
Director

MILLER PARKS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Miller Parks Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Ashgrove Park Office Ashgrove Park, Ashgrove Road, Elgin, IV30 1UR, Scotland, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net current liabilities of £1,257,960. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Revenue from the sale of park homes is recognised when the significant risks and rewards of ownership of the home have passed to the buyer usually upon occupation, when the agreement is signed or legal completion.

Revenue from site fees for residential homes are recognised on an accruals basis in the period to which they relate.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	100 years straight line
Plant and machinery etc.	10 - 25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 June 2023	1,846,028	373,768	2,219,796
At 31 May 2024	1,846,028	373,768	2,219,796
Accumulated depreciation			
At 01 June 2023	36,920	85,959	122,879
Charge for the financial year	18,461	35,408	53,869
At 31 May 2024	55,381	121,367	176,748
Net book value			
At 31 May 2024	1,790,647	252,401	2,043,048
At 31 May 2023	1,809,108	287,809	2,096,917

4. Debtors

	2024	2023
	£	£
Trade debtors	1,883,479	972,665
Amounts owed by related parties	5,000	0
	1,888,479	972,665

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5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	84,444	76,393
Trade creditors	601,423	510,388
Amounts owed to related parties	0	(5,000)
Taxation and social security	141,034	261,507
Obligations under finance leases and hire purchase contracts	6,665	6,611
Other creditors	2,786,701	2,064,851
	3,620,267	2,914,750

Net obligations under hire purchase are secured over the assets to which they relate.

6. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	62,980	115,874
Obligations under finance leases and hire purchase contracts	221	6,886
	63,201	122,760

Net obligations under hire purchase are secured over the assets to which they relate.

7. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
2 Ordinary shares of £ 1.00 each	2	2

8. Related party transactions

Transactions with the entity's directors

	2024	2023
	£	£
Amounts owed to Directors - Directors Loan Account	1,020,754	1,304,450

The above balance is unsecured, interest free and has no fixed terms of repayment.

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.