

Company registration number SC808921

MILLS (EDINBURGH) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

MILLS (EDINBURGH) LIMITED

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MILLS (EDINBURGH) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	3		3,194,910		4,994,910
Current assets					
Debtors	4	658,931		654,848	
Cash at bank and in hand		1,794,106		630,146	
		<u>2,453,037</u>		<u>1,284,994</u>	
Creditors: amounts falling due within one year	5	<u>(69,548)</u>		<u>(83,113)</u>	
Net current assets			<u>2,383,489</u>		<u>1,201,881</u>
Total assets less current liabilities			<u>5,578,399</u>		<u>6,196,791</u>
Creditors: amounts falling due after more than one year	6		<u>(500,000)</u>		<u>(500,000)</u>
Net assets			<u><u>5,078,399</u></u>		<u><u>5,696,791</u></u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			<u>5,068,399</u>		<u>5,686,791</u>
Total equity			<u><u>5,078,399</u></u>		<u><u>5,696,791</u></u>

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved by the board of directors and authorised for issue on 7 August 2026 and are signed on its behalf by:

Mr M Mills
Director

Company registration number SC808921 (Scotland)

MILLS (EDINBURGH) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 30 April 2024	-	-	-
Year ended 31 December 2024:			
Profit and total comprehensive income	-	5,686,791	5,686,791
Arising on shares issued during the period	10,000	-	10,000
Balance at 31 December 2024	10,000	5,686,791	5,696,791
Year ended 31 December 2025:			
Loss and total comprehensive income	-	(618,392)	(618,392)
Balance at 31 December 2025	10,000	5,068,399	5,078,399

MILLS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Mills (Edinburgh) Limited is a private company limited by shares incorporated in Scotland. The registered office is La Belle Esperance, Shore, Edinburgh, EH6 6QW.

1.1 Basis of preparation

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 pound.

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 Revenue

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and Value added tax. Turnover is comprised of rental income.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Investment property

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 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 current liabilities.

1.5 Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for similar debt instruments.

Debt instruments are measured at amortised cost.

Trade and other debtors are recognised at the settlement amount due after any trade discount is offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand includes cash and short term highly liquid investments.

Creditors are recognised where the company has a present obligation 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

MILLS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

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.

2 Employees

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

	2025 Number	2024 Number
Total	4	1

3 Investment property

2025
£

Fair value

At 1 January 2025

4,994,910

Disposals

(1,800,000)

At 31 December 2025

3,194,910

Investment property comprises of 5 properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out on the acquisition of the properties as part of the Distribution in specie from Mills and Mutton Group Limited. No revaluation has taken place since.

4 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	12,000	3,124
Other debtors	636,138	635,750
Prepayments and accrued income	10,793	15,974
	658,931	654,848

Part of the amount owed by other debtors, in the sum of £635,750, relates to the debt due by Fossway LLP to Mills & Mutton (Edinburgh) Limited that was passed to the company as part of the agreed partition demerger.

The remaining balance of £388 is money due from Mills Edinburgh Holdings, as part of a related parties loan.

MILLS (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	8,330	4,146
Corporation tax	6,225	39,694
Other creditors	12,197	30,625
Accruals and deferred income	42,796	8,648
	<u>69,548</u>	<u>83,113</u>

The Other Creditors comprises of a £12,197 balance due to Mills and Mutton Ltd as part of a related parties transaction.

6 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

The Other Long Term Creditors of £500,000, are Preference Shares treated as liabilities under FRS25.

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.