

David Mills Estates (Oxford) Limited

trading as Mills Properties

Unaudited Filleted Financial Statements

for the Year Ended 5 April 2023

David Mills Estates (Oxford) Limited
trading as Mills Properties

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David Mills Estates (Oxford) Limited
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(Registration number: 993441)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	40,438	27,903
Current assets			
Debtors	<u>5</u>	26,578	33,580
Cash at bank and in hand		154,433	181,449
		181,011	215,029
Creditors: Amounts falling due within one year	<u>6</u>	(31,639)	(31,219)
Net current assets		149,372	183,810
Total assets less current liabilities		189,810	211,713
Creditors: Amounts falling due after more than one year	<u>6</u>	(154,392)	(164,754)
Net assets		<u>35,418</u>	<u>46,959</u>
Capital and reserves			
Called up share capital		800	800
Profit and loss account		34,618	46,159
Total equity		<u>35,418</u>	<u>46,959</u>

For the financial year ending 5 April 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 15 November 2023 and signed on its behalf by:

David Mills Estates (Oxford) Limited
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(Registration number: 993441)
Balance Sheet as at 5 April 2023

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B Mills
Director

David Mills Estates (Oxford) Limited
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Notes to the Financial Statements for the Year Ended 5 April 2023

1 General information

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

The address of its registered office is:
8 Sand Furlong
Bletchington
Oxfordshire
OX5 3EY

These financial statements were authorised for issue by the Board on 15 November 2023.

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 current 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.

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Notes to the Financial Statements for the Year Ended 5 April 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Computer equipment	20% straight line
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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 initially 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.

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Notes to the Financial Statements for the Year Ended 5 April 2023

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2022 - 3).

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Notes to the Financial Statements for the Year Ended 5 April 2023

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 6 April 2022	15,384	33,449	46,428	95,261
Additions	3,680	1,538	19,737	24,955
At 5 April 2023	19,064	34,987	66,165	120,216
Depreciation				
At 6 April 2022	14,388	32,113	20,857	67,358
Charge for the year	678	415	11,327	12,420
At 5 April 2023	15,066	32,528	32,184	79,778
Carrying amount				
At 5 April 2023	3,998	2,459	33,981	40,438
At 5 April 2022	996	1,336	25,571	27,903

5 Debtors

	2023 £	2022 £
Prepayments	26,578	33,580
	26,578	33,580

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Notes to the Financial Statements for the Year Ended 5 April 2023

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		9,670	6,885
Taxation and social security		237	225
Other creditors		<u>21,732</u>	<u>24,109</u>
		<u>31,639</u>	<u>31,219</u>
Due after one year			
Other creditors		<u>154,392</u>	<u>164,754</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>154,392</u>	<u>164,754</u>

7 Dividends

	2023 £	2022 £
Interim dividend of £90.55 (2022 - £88.60) per ordinary share	72,440	70,900
	<u>72,440</u>	<u>70,900</u>

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.