

COMPANY REGISTRATION NUMBER 04056017

**MITFORD HOUSE  
LIMITED**

**Unaudited  
Abbreviated Accounts**

**31 August 2013**



**Milner Boardman Limited**

CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

MBL House  
16 Edward Court  
Altrincham Bus. Park  
Altrincham  
WA14 5GL

# MITFORD HOUSE LIMITED

## Abbreviated Balance Sheet

31 August 2013

	Note	£	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>			
Tangible assets			<u>900,000</u>	<u>900,000</u>
<b>CURRENT ASSETS</b>				
Debtors		-		1,474
Cash at bank and in hand		<u>2,427</u>		<u>4,126</u>
		<u>2,427</u>		<u>5,600</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>133,083</u>		<u>134,643</u>
<b>NET CURRENT LIABILITIES</b>			<u>(130,656)</u>	<u>(129,043)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>769,344</u>	<u>770,957</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>		<u>615,921</u>	<u>615,921</u>
			<u>153,423</u>	<u>155,036</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	<b>4</b>		<u>100</u>	<u>100</u>
Revaluation reserve			<u>223,243</u>	<u>223,243</u>
Profit and loss account			<u>(69,920)</u>	<u>(68,307)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>153,423</u>	<u>155,036</u>

For the year ended 31 August 2013 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ....., and are signed on their behalf by:

*MS T Baker* 8th April 2015  
MS T BAKER

Company Registration Number: 04056017

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **MITFORD HOUSE LIMITED**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 August 2013**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents rents receivable during the year.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# MITFORD HOUSE LIMITED

## Notes to the Abbreviated Accounts

Year Ended 31 August 2013

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1 September 2012 and 31 August 2013	<u>900,000</u>
<b>DEPRECIATION</b>	<u>—</u>
<b>NET BOOK VALUE</b>	
At 31 August 2013	<u>900,000</u>
At 31 August 2012	<u>900,000</u>

### 3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>615,921</u>	<u>615,921</u>

### 4. SHARE CAPITAL

#### Authorised share capital:

	2013 £	2012 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>