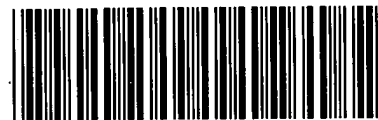


COMPANY REGISTRATION NUMBER: 07230357

Millennium House Sussex Limited
Filleted Unaudited Financial Statements
31 December 2016

THURSDAY



L6FY96MW
L17 28/09/2017 #28
COMPANIES HOUSE

TURPIN BARKER ARMSTRONG

Chartered Certified Accountants

Allen House

1 Westmead Road

Sutton

Surrey

SM1 4LA

Millennium House Sussex Limited

Financial Statements

Year ended 31 December 2016

Contents	Page
Chartered certified accountants report to the director on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	4

Millennium House Sussex Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Millennium House Sussex Limited

Year ended 31 December 2016


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Millennium House Sussex Limited for the year ended 31 December 2016, which comprise the statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the director of Millennium House Sussex Limited in accordance with the terms of our engagement letter dated 4 September 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Millennium House Sussex Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Millennium House Sussex Limited and its director for our work or for this report.

It is your duty to ensure that Millennium House Sussex Limited 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 Millennium House Sussex Limited. You consider that Millennium House Sussex Limited 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 Millennium House Sussex Limited. 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.

 BSc (Hons) FCGA
for TURPIN BARKER ARMSTRONG
Chartered Certified Accountants

Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

26/09/2017

Millennium House Sussex Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	1,815,935	1,821,560
Current assets			
Debtors	5	317,478	498,109
Cash at bank and in hand		133,402	46,342
		<u>450,880</u>	<u>544,451</u>
Creditors: amounts falling due within one year	6	<u>1,386,471</u>	<u>1,623,282</u>
Net current liabilities		935,591	1,078,831
Total assets less current liabilities		880,344	742,729
Net assets		<u>880,344</u>	<u>742,729</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Millennium House Sussex Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>880,342</u>	<u>742,727</u>
Members funds		<u>880,344</u>	<u>742,729</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

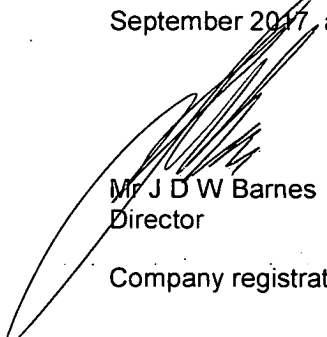
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 25 September 2017, and are signed on behalf of the board by:



Mr J D W Barnes
Director

Company registration number: 07230357

The notes on pages 4 to 7 form part of these financial statements.

Millennium House Sussex Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Turpin Barker Armstrong, Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost.

In accordance with FRS102 investment properties are included in the accounts at open market value and no depreciation is required. The directors consider that this accounting policy results in the financial statements giving a true and fair view.

Millennium House Sussex Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Millennium House Sussex Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

4. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2016 and 31 December 2016	<u>1,765,306</u>	<u>83,917</u>	<u>1,849,223</u>
Depreciation			
At 1 January 2016	—	27,663	27,663
Charge for the year	—	5,625	5,625
At 31 December 2016	<u>—</u>	<u>33,288</u>	<u>33,288</u>
Carrying amount			
At 31 December 2016	<u>1,765,306</u>	<u>50,629</u>	<u>1,815,935</u>
At 31 December 2015	<u>1,765,306</u>	<u>56,254</u>	<u>1,821,560</u>

5. Debtors

	2016 £	2015 £
Trade debtors	109,997	38,150
Other debtors	207,481	459,959
	<u>317,478</u>	<u>498,109</u>

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	86,478	22,494
Corporation tax	35,414	55,002
Social security and other taxes	9,976	46,718
Other creditors	1,254,603	1,499,068
	<u>1,386,471</u>	<u>1,623,282</u>

Millennium House Sussex Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Director's advances, credits and guarantees

At no point during the year did advances/credits to the Director's Loan Account result in an overdrawn position.

8. Controlling party

The company's ultimate controlling party is Mr J D W Barnes.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.