

**Creed-Miles and Son Limited**

**Abbreviated Annual Report  
Year Ended 30 June 2013**

**Company Registration Number 07283276**

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# **Creed-Miles and Son Limited**

## **Abbreviated Accounts**

**Year Ended 30 June 2013**

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# Creed-Miles and Son Limited

## Abbreviated Balance Sheet

30 June 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>	2		
Tangible assets		1,510,046	1,512,558
Investments		368,053	322,448
		<u>1,878,099</u>	<u>1,835,006</u>
<b>Current Assets</b>			
Debtors		17,072	12,519
Cash at bank and in hand		27,377	53,514
		<u>44,449</u>	<u>66,033</u>
<b>Creditors: Amounts falling due within one year</b>		<u>1,589,605</u>	<u>1,678,244</u>
<b>Net Current Liabilities</b>		<u>(1,545,156)</u>	<u>(1,612,211)</u>
<b>Total Assets Less Current Liabilities</b>		<u>332,943</u>	<u>222,795</u>
<b>Provisions for Liabilities</b>		<u>1,526</u>	<u>1,923</u>
		<u>331,417</u>	<u>220,872</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	100	100
Revaluation reserve		229,734	184,129
Profit and loss account		101,583	36,643
<b>Shareholders' Funds</b>		<u>331,417</u>	<u>220,872</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

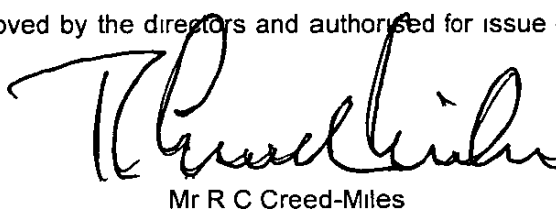
The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 18/11/2013, and are signed on their behalf by

  
Mr T O Creed-Miles

  
Mr R C Creed-Miles

Company Registration Number 07283276

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

# Creed-Miles and Son Limited

## Notes to the Abbreviated Accounts

Year Ended 30 June 2013

### 1. Accounting Policies

#### (a) Basis of accounting

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

#### (b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided

#### (c) Fixed assets

All fixed assets are initially recorded at cost

#### (d) Depreciation

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

Fixtures & Fittings - 20% reducing balance

#### (e) 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.

#### (f) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSE.

### 2 Fixed Assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>			
At 1 July 2012	1,515,699	322,448	1,838,147
Revaluation	—	45,605	45,605
<b>At 30 June 2013</b>	<b>1,515,699</b>	<b>368,053</b>	<b>1,883,752</b>
<b>Depreciation</b>			
At 1 July 2012	3,141	—	3,141
Charge for year	2,512	—	2,512
<b>At 30 June 2013</b>	<b>5,653</b>	<b>—</b>	<b>5,653</b>
<b>Net Book Value</b>			
<b>At 30 June 2013</b>	<b>1,510,046</b>	<b>368,053</b>	<b>1,878,099</b>
At 30 June 2012	1,512,558	322,448	1,835,006

# Creed-Miles and Son Limited

## Notes to the Abbreviated Accounts

Year Ended 30 June 2013

### 2. Fixed Assets *(continued)*

Creed Miles and Company (Holdings) Limited, a wholly owned subsidiary, was dormant throughout the current year. In July 2011 the company acquired 100% of Creed Miles and Company Limited, a company registered and incorporated in England and Wales. Its principal activity is that of contract furnishers.

The company's results are listed below,

	2013 £	2012 £
<b>Aggregate capital and reserves</b>		
Creed-Miles and Company Ltd	<u>363,053</u>	<u>313,815</u>
<b>Profit and (loss) for the year</b>		
Creed-Miles and Company Ltd	<u>49,238</u>	<u>16,627</u>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 3. Share Capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
95 Ordinary A shares of £1 each	95	95	95	95
5 Ordinary B shares of £1 each	5	5	5	5
717,461 Preference shares of £1 each	<u>717,461</u>	<u>717,461</u>	<u>717,461</u>	<u>717,461</u>
	<u>717,561</u>	<u>717,561</u>	<u>717,561</u>	<u>717,561</u>
<b>Amounts presented in equity:</b>				
			2013 £	2012 £
95 Ordinary A shares of £1 each			95	95
5 Ordinary B shares of £1 each			5	5
			<u>100</u>	<u>100</u>
<b>Amounts presented in liabilities:</b>				
717,461 Preference shares of £1 each			<u>717,461</u>	<u>717,461</u>