

Creed-Miles & Son Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2020

Registration number: 07283276

Creed-Miles & Son Limited

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Creed-Miles & Son Limited

Balance Sheet

30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,022	2,529
Investment property	<u>5</u>	2,023,100	2,023,100
Investments	<u>6</u>	698,626	698,626
		<u>2,723,748</u>	<u>2,724,255</u>
Current assets			
Debtors	<u>7</u>	21,748	21,748
Cash at bank and in hand		<u>270,091</u>	<u>203,776</u>
		291,839	225,524
Creditors: Amounts falling due within one year	<u>8</u>	<u>(543,847)</u>	<u>(566,049)</u>
Net current liabilities		<u>(252,008)</u>	<u>(340,525)</u>
Total assets less current liabilities		2,471,740	2,383,730
Creditors: Amounts falling due after more than one year	<u>8</u>	(534,461)	(534,461)
Provisions for liabilities		<u>(4,773)</u>	<u>(4,357)</u>
Net assets		<u>1,932,506</u>	<u>1,844,912</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Capital redemption reserve		83,000	83,000
Revaluation reserve		1,065,307	1,065,307
Profit and loss account		<u>784,099</u>	<u>696,505</u>
Total equity		<u>1,932,506</u>	<u>1,844,912</u>

Creed-Miles & Son Limited

Balance Sheet

30 June 2020

For the financial year ending 30 June 2020 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 February 2021

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Mr T O Creed-Miles

Director

Company Registration Number: 07283276

Creed-Miles & Son Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2020

1 General information

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

The address of its registered office and trading address is:

The Albany Boathouse
Lower Ham Road
Kingston Upon Thames
Surrey
KT2 5BB

These financial statements were authorised for issue by the director on 24 February 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

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 provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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

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 corporation 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.

Creed-Miles & Son Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Fixtures & fittings	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Creed-Miles & Son Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2020

Financial instruments

Classification

The company holds the following financial instruments:

- Short term other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

4 Tangible assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 July 2019	<u>15,699</u>
At 30 June 2020	<u>15,699</u>
Depreciation	
At 1 July 2019	13,170
Charge for the year	<u>507</u>
At 30 June 2020	<u>13,677</u>
Carrying amount	
At 30 June 2020	<u><u>2,022</u></u>
At 30 June 2019	<u><u>2,529</u></u>

Creed-Miles & Son Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2020

5 Investment properties

	2020 £
At 1 July 2019 and 30 June 2020	<u>2,023,100</u>

Valuation was performed by Trend & Thomas Chartered Surveyors, an independent valuer, on 16 February 2015. The directors have considered the valuation of the investment property at 30 June 2020 and do not consider it to be different from the current value recorded in the financial statements.

6 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>698,626</u>	<u>698,626</u>

7 Debtors

	2020 £	2019 £
Other debtors	<u>21,748</u>	<u>21,748</u>
	<u>21,748</u>	<u>21,748</u>

8 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	100,000	100,000
Amounts due to group undertakings	<u>11</u>	423,084	448,240
Corporation tax		20,763	17,808
Other creditors		<u>-</u>	<u>1</u>
		<u>543,847</u>	<u>566,049</u>

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>534,461</u>	<u>534,461</u>

Creed-Miles & Son Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2020

9 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Redeemable preference shares	534,461	534,461

	2020 £	2019 £
Current loans and borrowings		
Redeemable preference shares	100,000	100,000

10 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary A shares of £1 each	90	90	90	90
Ordinary B shares of £1 each	5	5	5	5
Ordinary C shares of £1 each	5	5	5	5
Redeemable preference shares of £1 each	634,461	634,461	634,461	634,461
	634,561	634,561	634,561	634,561

11 Related party transactions

Summary of transactions with all subsidiaries

The company has taken advantage of the exemption provided by FRS 102 to not disclose transactions between members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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.