

REGISTERED NUMBER: 08786963 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 May 2018
for
Milby Investments Ltd

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for the Year Ended 31 May 2018**

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DIRECTORS:

L A Summers
Mrs A Summers

REGISTERED OFFICE:

Elmrep House
Eastern Avenue
Gloucester
Gloucestershire
GL4 6QS

REGISTERED NUMBER:

08786963 (England and Wales)

ACCOUNTANTS:

HATS Gloucester Ltd
The White House
162 Hucclecote Road
Hucclecote
Gloucester
Gloucestershire
GL3 3SH

BANKERS:

Barclays Bank Plc
128 High Street
Cheltenham
Gloucestershire
GL50 1EG

Statement of Financial Position
31 May 2018

	Notes	31/5/18 £	£	31/5/17 £	£
FIXED ASSETS					
Investment property	4		200,000		200,000
CURRENT ASSETS					
Debtors	5	2,704		2,640	
Cash at bank		<u>3,010</u>		<u>3,432</u>	
		5,714		6,072	
CREDITORS					
Amounts falling due within one year	6	<u>28,249</u>		<u>33,888</u>	
NET CURRENT LIABILITIES			<u>(22,535)</u>		<u>(27,816)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			177,465		172,184
CREDITORS					
Amounts falling due after more than one year	7		(106,046)		(113,608)
PROVISIONS FOR LIABILITIES			<u>(731)</u>		<u>(1,585)</u>
NET ASSETS			<u>70,688</u>		<u>56,991</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Fair value reserve			19,480		18,626
Retained earnings			<u>51,207</u>		<u>38,364</u>
SHAREHOLDERS' FUNDS			<u>70,688</u>		<u>56,991</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 January 2019 and were signed on its behalf by:

L A Summers - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Milby Investments Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 June 2017 and 31 May 2018	<u>200,000</u>
Net book value	
At 31 May 2018	<u>200,000</u>
At 31 May 2017	<u>200,000</u>

If the investment property had not been revalued it would have been included at a historical cost of £179,789. (£179,789 - 2017).

The director considers that the fair value of the property at 31 May 2018 is not materially different to the valuation carried out by the director at 31 May 2017 and as such the property have not been formally revalued at the year end.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18 £	31/5/17 £
Trade debtors	2,400	2,400
Other debtors	<u>304</u>	<u>240</u>
	<u>2,704</u>	<u>2,640</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18 £	31/5/17 £
Bank loans and overdrafts	7,517	7,117
Taxation and social security	4,208	4,254
Other creditors	<u>16,524</u>	<u>22,517</u>
	<u>28,249</u>	<u>33,888</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/5/18 £	31/5/17 £
Bank loans	<u>106,046</u>	<u>113,608</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>73,179</u>	<u>81,141</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/5/18	31/5/17
	£	£
Bank loans	<u>113,563</u>	<u>120,725</u>

A cross guarantee and debenture is registered against the company in favour of Barclays Bank Plc providing a fixed and floating charge over the investment property and assets of Milby Investments Ltd with the cross guarantee being provided by Odd-Copy Limited, a company controlled by the director, L A Summers.

9. CONTINGENT LIABILITIES

A cross guarantee and debenture was registered against the company in favour of Barclays Bank Plc providing a fixed and floating charge over all assets of Milby Investments Ltd as security against lending facilities provided to Odd-Copy Limited, a company controlled by the director L A Summers. At 31 May 2018, Odd-Copy Limited had repaid the loan balance in full (2017 - £3,624).

10. GOING CONCERN

Despite net current liabilities of £22,535 at 31 May 2018 (2017 - £27,816) the accounts have been prepared on a going concern basis. The directors have reviewed the future cash flows of the company and together with their continued financial support, they consider the going concern basis of preparation to be appropriate.

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.