

MILL PARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2019

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	2,000	4,000
Tangible assets	5	702,915	738,095
		<u>704,915</u>	<u>742,095</u>
Current assets			
Stocks		8,646	7,765
Debtors: amounts falling due within one year	6	6,678	8,228
Cash at bank and in hand		71,879	74,291
		<u>87,203</u>	<u>90,284</u>
Creditors: amounts falling due within one year	7	(60,216)	(605,204)
Net current assets/(liabilities)		<u>26,987</u>	<u>(514,920)</u>
Total assets less current liabilities		<u>731,902</u>	<u>227,175</u>
Creditors: amounts falling due after more than one year	8	(752,615)	(195,118)
Provisions for liabilities			
Deferred tax		(15,148)	(20,814)
		<u>(15,148)</u>	<u>(20,814)</u>
Net (liabilities)/assets		<u><u>(35,861)</u></u>	<u><u>11,243</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(35,961)	11,143
		<u><u>(35,861)</u></u>	<u><u>11,243</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr A Coppin
Director

Mrs K Coppin
Director

Date: 30 March 2020

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

1. General information

Mill Park Limited is a private limited company, limited by shares, registered in England and Wales, registered number is 09552868. The registered office is 2nd Floor Stratus House, Exeter Business Park, Exeter, EX1 3QS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and a reducing line method.

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Short-term leasehold property	-	6.67% Straight Line
Plant and machinery	-	25% Reducing Balance
Motor vehicles	-	20% Reducing Balance
Fixtures and fittings	-	25% Reducing Balance
Computer equipment	-	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018: 5).

4. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2018	10,000
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At 31 October 2019	10,000
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Amortisation	
At 1 November 2018	6,000
Charge for the year	2,000
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At 31 October 2019	8,000
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Net book value	
At 31 October 2019	2,000
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At 31 October 2018	4,000
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

5. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation							
At 1 November 2018	478,034	163,225	78,543	110,980	31,210	2,833	864,825
Additions	-	2,103	9,825	-	6,925	2,306	21,159
				110,980	38,135		
At 31 October 2019	478,034	165,328	88,368			5,139	885,984
Depreciation							
At 1 November 2018	41,398	13,724	42,438	12,948	14,699	1,523	126,730
Charge for the year on owned assets	9,561	10,978	9,944	-	5,117	1,133	36,733
Charge for the year on financed assets	-	-	-	19,606	-	-	19,606
				32,554	19,816		
At 31 October 2019	50,959	24,702	52,382			2,656	183,069
Net book value							
At 31 October 2019	427,075	140,626	35,986	78,426	18,319	2,483	702,915
				98,032	16,511		
At 31 October 2018	436,636	149,501	36,105			1,310	738,095

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	427,075	436,636
Long leasehold	140,626	149,502
	567,701	586,138

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

6. Debtors

	2019 £	2018 £
Other debtors	-	3,220
Prepayments and accrued income	6,678	5,008
	<u>6,678</u>	<u>8,228</u>

7. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans	8,865	8,418
Trade creditors	10,437	16,962
Other taxation and social security	6,390	5,650
HP liabilities and finance leases	9,228	9,228
Other creditors	93	546,829
Accruals and deferred income	25,203	18,117
	<u>60,216</u>	<u>605,204</u>

The bank loans and net obligations under finance leases and hire purchases contracts are secured upon the assets to which they relate.

8. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	119,001	128,249
HP liabilities and finance leases	58,564	66,869
Other creditors	575,050	-
	<u>752,615</u>	<u>195,118</u>

The bank loans and net obligations under finance leases and hire purchases contracts are secured upon the assets to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

9. Loans

Analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year		
Bank loans	8,865	8,418
	8,865	8,418
Amounts falling due 1-2 years		
Bank loans	9,531	8,418
	9,531	8,418
Amounts falling due 2-5 years		
Bank loans	31,288	25,254
	31,288	25,254
Amounts falling due after more than 5 years		
Bank loans	78,182	94,578
	78,182	94,578
	127,866	136,668

10. Share capital

	2019	2018
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2018: 100) Ordinary shares of £1.00 each	100	100

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £342 (2018: £Nil). Contributions totalling £93 (2018: £Nil) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

12. Commitments under operating leases

At 31 October 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	17,829	17,829
Later than 1 year and not later than 5 years	71,316	71,316
Later than 5 years	106,486	124,314
	<u>195,631</u>	<u>213,459</u>

13. Related party transactions

During the year the year the directors maintained a loan with the company. At the end of the year the company owed the directors £575,050 (2018: £546,829).

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.