

Company Registration No. 10562040 (England and Wales)

MILLEX INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

MILLEX INVESTMENTS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 5

MILLEX INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	2		7,139,389		4,996,009
Current assets					
Debtors	3	44,550		44,550	
Cash at bank and in hand		27,370		-	
		<u>71,920</u>		<u>44,550</u>	
Creditors: amounts falling due within one year	4	<u>(1,574)</u>		<u>(1,536)</u>	
Net current assets			70,346		43,014
Total assets less current liabilities			<u>7,209,735</u>		<u>5,039,023</u>
Creditors: amounts falling due after more than one year	5		(6,599,573)		(3,812,445)
Net assets			<u>610,162</u>		<u>1,226,578</u>
Capital and reserves					
Called up share capital	6	1,500,000		1,500,000	
Profit and loss reserves		(889,838)		(273,422)	
Total equity			<u>610,162</u>		<u>1,226,578</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MILLEX INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 28 February 2019 and are signed on its behalf by:

Mr C Balshen

Director

Company Registration No. 10562040

MILLEX INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Millex Investments Limited is a private company limited by shares incorporated in England and Wales, company number 10562040. The registered office is 10 Albemarle Street, London, W1S 4HH.

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

Despite the loss for the period and net current liabilities, the directors at the time of approving the financial statements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company relies on the continued financial support from Van Mildert Landlord and Tenant Protection Limited, its trading subsidiary, in the form of a loan. The directors of the subsidiary company have confirmed that this loan will not be called in for the foreseeable future. Accordingly, the directors have adopted the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The comparative reporting period for the company is from the date of incorporation, 13 January 2017 to 30 November 2017 and so is not entirely comparable.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Interest payable is recognised in profit or loss in the period in which it is incurred.

MILLEX INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including other creditors, loan notes and loans from fellow group companies are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.6 Interest payable

Interest payable is recognised in the period to which it relates.

2 Fixed asset investments

	2018 £	2017 £
Investments	7,139,389	4,996,009

On 2 May 2017 the company purchased the entire share capital of Van Mildert Landlord and Tenant Protection Limited for a cost of £4,822,835, plus associated acquisition costs of £173,174. A deferred consideration of £2,142,000 based on the results for the year ended 30 November 2017 was paid in March 2018 along with associated acquisition costs of £1,380.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 December 2017	4,996,009
Additions	2,143,380
At 30 November 2018	7,139,389
Carrying amount	
At 30 November 2018	7,139,389
At 30 November 2017	4,996,009

MILLEX INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	44,550	44,550
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Accruals and deferred income	1,574	1,536
	<u> </u>	<u> </u>

5 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Loan notes	3,019,269	2,599,190
Amounts due to group undertakings	2,290,572	845,445
Other creditors	1,289,732	367,810
	<u> </u>	<u> </u>
	<u>6,599,573</u>	<u>3,812,445</u>

The company has issued 12.5% secured loan notes in the current and prior period, these are due for repayment in May 2022. Based on current forecasts the company expects £700,000 to be repaid within the next 12 months. The loan notes are secured by a fixed charge and a floating charge on all the property and undertaking of the company.

Amounts due to group undertakings attract an interest rate of 5% per annum.

6 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and not fully paid		
547,500 A ordinary shares of £1 each	547,500	547,500
952,500 B ordinary shares of £1 each	952,500	952,500
	<u> </u>	<u> </u>
	<u>1,500,000</u>	<u>1,500,000</u>

7 Prior period adjustment

The prior period adjustment relates to the reclassification of amounts due to group undertakings from creditors due within one year to creditors due after one year following confirmation from the directors that it is currently not their intention to repay the loan within the next 12 months.

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.