

REGISTERED NUMBER: 10848088 (England and Wales)

Financial Statements
for the Year Ended 30 June 2023
for
Millandale Properties Limited

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for the Year Ended 30 June 2023**

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Millandale Properties Limited

**Company Information
for the Year Ended 30 June 2023**

DIRECTOR: K C G Slack

REGISTERED OFFICE: 182 Derby Road
Ilkeston
Derbyshire
DE7 5FB

REGISTERED NUMBER: 10848088 (England and Wales)

ACCOUNTANTS: Mabe Allen LLP
Chartered Accountants
The Old Manse
29 St. Mary Street
Ilkeston
Derbyshire
DE7 8AB

Millandale Properties Limited (Registered number: 10848088)**Balance Sheet
30 June 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		1,155,426		604,697
CURRENT ASSETS					
Cash at bank		7,272		135,114	
CREDITORS					
Amounts falling due within one year	5	<u>119,627</u>		<u>510,962</u>	
NET CURRENT LIABILITIES			<u>(112,355)</u>		<u>(375,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,043,071		228,849
CREDITORS					
Amounts falling due after more than one year	6		(592,000)		-
PROVISIONS FOR LIABILITIES			<u>(39,074)</u>		<u>-</u>
NET ASSETS			<u>411,997</u>		<u>228,849</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair value reserve	9		121,229		-
Retained earnings			<u>290,668</u>		<u>228,749</u>
SHAREHOLDERS' FUNDS			<u>411,997</u>		<u>228,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2023

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

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

The financial statements were approved by the director and authorised for issue on 19 August 2023 and were signed by:

K C G Slack - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2023**

1. STATUTORY INFORMATION

Millandale Properties Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises rental income charged by the company.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 1 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2022	604,697
Additions	390,426
Revaluations	160,303
At 30 June 2023	<u>1,155,426</u>
NET BOOK VALUE	
At 30 June 2023	<u>1,155,426</u>
At 30 June 2022	<u>604,697</u>

The investment properties were valued on an open market basis by the director on 30 June 2023.

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2023	160,303
Cost	<u>995,123</u>
	<u>1,155,426</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Corporation tax	15,963	16,035
VAT	358	900
Other creditors	50,000	137,688
Directors' current accounts	50,000	354,677
Accruals	<u>3,306</u>	<u>1,662</u>
	<u>119,627</u>	<u>510,962</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Other creditors	274,838	-
Directors' loan accounts	<u>317,162</u>	<u>-</u>
	<u>592,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Directors' loan account	192,500	-
Other creditors	<u>144,703</u>	<u>137,688</u>
	<u>337,203</u>	<u>137,688</u>

The above creditors are secured by way of a fixed charge and first legal mortgage over freehold property.

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Fair value reserve
	£
Unrealised revaluation gain	160,303
Deferred tax on revaluation	<u>(39,074)</u>
At 30 June 2023	<u>121,229</u>

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.