

Registered number: 00759401

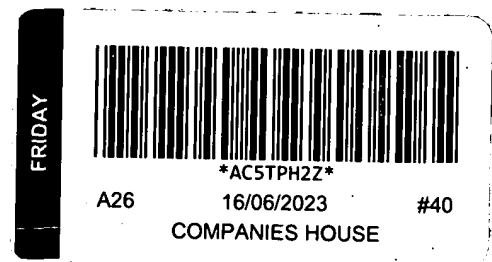
MILL HILL DEVELOPMENTS LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2022



Mill Hill Developments Limited

Company Information

Directors	A P Bailey J E Pask S T Pask
Company secretary	A P Bailey
Registered number	00759401
Registered office	Harlaxton Road Grantham Lincolnshire NG31 7SF
Accountants	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB

Mill Hill Developments Limited
Registered number: 00759401

Balance sheet
As at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	5,226,650	5,200,000
		<u>5,226,650</u>	<u>5,200,000</u>
Current assets			
Debtors: amounts falling due within one year	5	449,418	456,360
Cash at bank and in hand		543,064	561,999
		<u>992,482</u>	<u>1,018,359</u>
Creditors: amounts falling due within one year	6	(334,823)	(105,762)
Net current assets		<u>657,659</u>	<u>912,597</u>
Total assets less current liabilities		<u>5,884,309</u>	<u>6,112,597</u>
Creditors: amounts falling due after more than one year	7	(1,043,502)	(1,305,484)
Provisions for liabilities			
Deferred tax		(880,521)	(746,644)
Net assets		<u><u>3,960,286</u></u>	<u><u>4,060,469</u></u>
Capital and reserves			
Called up share capital	9	2,167	2,167
Revaluation reserve	10	2,505,829	2,494,926
Capital redemption reserve	10	10,835	10,835
Other reserves	10	70,935	70,935
Profit and loss account	10	1,370,520	1,481,606
		<u><u>3,960,286</u></u>	<u><u>4,060,469</u></u>

Mill Hill Developments Limited
Registered number: 00759401

Balance sheet (continued)
As at 30 September 2022

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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:



A P Bailey
Director

Date: 14/2/23.

The notes on pages 3 to 7 form part of these financial statements.

Mill Hill Developments Limited

Notes to the financial statements For the Year Ended 30 September 2022

1. General information

Mill Hill Developments Limited is a private company, limited by shares, registered in England, United Kingdom. The company's registered number and the address of the registered office can be found on the Company Information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with FRS 102 Section 1A Small Entities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rent receivable

Rental income is recognised as rents fall due in line with the rental agreement.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Current and deferred taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Mill Hill Developments Limited

**Notes to the financial statements
For the Year Ended 30 September 2022**

2. Accounting policies (continued)

2.5 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2021	5,200,000
Additions at cost	26,650
At 30 September 2022	5,226,650

The investment properties were subject to professional valuations in March 2021 by Savills.

The valuations included within the accounts are the higher of either vacant possession or existing use basis.

The directors do not consider there to be a material difference between the current market values of the properties and their carrying values.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	2021 £
Historic cost	2,059,940	2,033,290

Mill Hill Developments Limited

**Notes to the financial statements
For the Year Ended 30 September 2022**

Revaluation reserve

	2022 £	2021 £
At 1 October 2020	2,494,926	1,774,921
Fair value movement on investment property	-	1,053,835
Deferred tax on fair value movement	10,903	(333,830)
At 30 September 2020	2,505,829	2,494,926

5. Debtors

	2022 £	2021 £
Amounts owed by related parties	288,480	297,840
Prepayments and accrued income	160,938	158,520
	449,418	456,360

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	262,801	87,307
Corporation tax	20,501	1,330
Other taxation and social security	2,953	5,810
Accruals and deferred income	48,568	11,315
	334,823	105,762

See Note 8 for details on the security provided by the company over its bank loans.

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	1,043,502	1,305,484

See Note 8 for details on the security provided by the company over its bank loans.

Mill Hill Developments Limited

Notes to the financial statements For the Year Ended 30 September 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	262,801	87,307
Amounts falling due 1-2 years		
Bank loans	77,957	262,286
Amounts falling due 2-5 years		
Bank loans	244,804	239,317
Amounts falling due after more than 5 years		
Bank loans	720,741	803,881
	<u>1,306,303</u>	<u>1,392,791</u>

The bank loans are secured by way of a first legal charge over the land at Harlaxton Road and Trent Road Grantham in favour of Barclays Bank PLC. They are also subject to a cross guarantee granted by the company and Grantham Engineering Limited.

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2,167 (2021 - 2,167) Ordinary shares of £1.00 each	<u>2,167</u>	<u>2,167</u>

10. Reserves

Revaluation reserve

This reserve represents the cumulative effect of revaluations of tangible fixed assets as a result of a policy of revaluation which was adopted under previously extant UK GAAP and gains or losses from the revaluation of investment properties.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

This reserve records retained earnings from the current and previous years net of dividends and other adjustments.

Mill Hill Developments Limited

**Notes to the financial statements
For the Year Ended 30 September 2022**

11. Related party transactions

Transactions with a company under common control

During the year amounts of £520,000 were advanced to this related party and amounts of £520,000 were repaid. As at the balance sheet date, an amount of £100,000 (2021: £100,000) was outstanding. No interest is charged on this loan and it is repayable on demand.

As at the year end an amount of £188,480 (2021: £197,840) was also due from this related party in respect of a loan. Repayments of £9,360 were made during the year. Interest is charged at 1.8% for annum and the interest receivable for the year was £4,768 (2021: £3,009).

The company paid management charges during the year to this related party of £30,000 (2021: £nil). An amount of £30,000 (2021: £nil) was due to this related party at the balance sheet date.