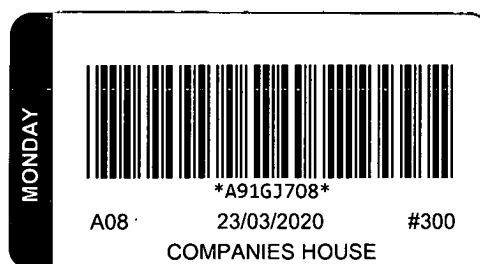


MILL HILL DEVELOPMENTS LIMITED

Unaudited

Directors' report and financial statements

For the Year Ended 30 September 2019



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	Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB

MILL HILL DEVELOPMENTS LIMITED

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MILL HILL DEVELOPMENTS LIMITED

Directors' report For the Year Ended 30 September 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

A P Bailey
J E Pask
S T Pask

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 December 2019 and signed on its behalf.



A P Bailey
Director

MILL HILL DEVELOPMENTS LIMITED

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Mill Hill Developments Limited for the Year Ended 30 September 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mill Hill Developments Limited for the year ended 30 September 2019 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Mill Hill Developments Limited, as a body, in accordance with the terms of our engagement letter dated 4 December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Mill Hill Developments Limited and state those matters that we have agreed to state to the Board of directors of Mill Hill Developments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mill Hill Developments Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Mill Hill Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mill Hill Developments Limited. You consider that Mill Hill Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Mill Hill Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Smith Cooper Audit Limited
Chartered Accountants & Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB
11 December 2019

MILL HILL DEVELOPMENTS LIMITED

Statement of comprehensive income For the Year Ended 30 September 2019

	Note	2019 £	2018 £
Administrative expenses		(140,824)	(24,000)
Other operating income		62,500	65,600
Operating (loss)/profit		(78,324)	41,600
Exceptional item		750,000	-
Interest receivable and similar income		85	10
Interest payable and expenses		(2,729)	-
Profit before tax		669,032	41,610
Tax on profit		11,288	(7,906)
Profit for the financial year		680,320	33,704

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 5 to 8 form part of these financial statements.

MILL HILL DEVELOPMENTS LIMITED
Registered number: 00759401

Balance sheet
As at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,404,627	1,908,410
Current assets			
Debtors: amounts falling due within one year	6	142,078	8,384
Cash at bank and in hand		60,256	218,481
		<u>202,334</u>	<u>226,865</u>
Creditors: amounts falling due within one year	7	(1,002,689)	(211,323)
Net current (liabilities)/assets		<u>(800,355)</u>	<u>15,542</u>
Total assets less current liabilities		<u>2,604,272</u>	<u>1,923,952</u>
Net assets		<u><u>2,604,272</u></u>	<u><u>1,923,952</u></u>
Capital and reserves			
Called up share capital	8	2,167	2,167
Revaluation reserve	9	1,777,918	1,777,918
Capital redemption reserve	9	10,835	10,835
Other reserves	9	70,935	70,935
Profit and loss account	9	742,417	62,097
		<u><u>2,604,272</u></u>	<u><u>1,923,952</u></u>

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



A P Bailey
Director

Date: 11 December 2019

The notes on pages 5 to 8 form part of these financial statements.

MILL HILL DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 30 September 2019

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 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

On transition to FRS 102 Section 1A Small Entities, the directors have taken advantage of the exemption which allows them to use the previous market value of the freehold property as deemed cost and to discontinue annual revaluations. No depreciation has been provided because the residual value of the property is expected to exceed deemed cost.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold property.

MILL HILL DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 30 September 2019

2. Accounting policies (continued)

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.

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 the Statement of comprehensive income 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 (2018 - £NIL).

4. Exceptional item

	2019 £	2018 £
Loan from related party written off	750,000	-

MILL HILL DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 30 September 2019

5. Tangible fixed assets

	Freehold property £	Assets under construction £	Total £
Cost or deemed cost			
At 1 October 2018	1,908,410	-	1,908,410
Additions	-	1,496,217	1,496,217
Transfers between classes	(78,410)	78,410	-
At 30 September 2019	<u>1,830,000</u>	<u>1,574,627</u>	<u>3,404,627</u>
Net book value			
At 30 September 2019	<u>1,830,000</u>	<u>1,574,627</u>	<u>3,404,627</u>
At 30 September 2018	<u>1,908,410</u>	<u>-</u>	<u>1,908,410</u>

6. Debtors

	2019 £	2018 £
Other debtors	130,790	8,384
Deferred taxation	11,288	-
	<u>142,078</u>	<u>8,384</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	621,683	-
Corporation tax	-	7,906
Other creditors	160,000	200,000
Accruals and deferred income	221,006	3,417
	<u>1,002,689</u>	<u>211,323</u>

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

MILL HILL DEVELOPMENTS LIMITED

Notes to the financial statements For the Year Ended 30 September 2019

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2,167 (2018 - 2,167) Ordinary shares of £1.00 each	<u>2,167</u>	<u>2,167</u>

9. 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.

Capital redemption reserve

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

Profit and loss account

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

10. Related party transactions

Included in other creditors is a loan of £160,000 (2018: £200,000) due to a company under common control. No interest is charged on the loan and it is repayable on demand.

During the year an additional loan of £750,000 was granted to the company by the above related party which has subsequently been written off. This amount has therefore been included within the profit and loss account as an exceptional item.