

Creed-Miles and Company Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2023

Registration number: 01240058

Creed-Miles and Company Limited

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Creed-Miles and Company Limited

Balance Sheet

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	214,690	106,305
Current assets			
Stocks		423,770	194,157
Debtors	<u>5</u>	648,230	608,240
Cash at bank and in hand		<u>337,249</u>	<u>534,610</u>
		1,409,249	1,337,007
Creditors: Amounts falling due within one year	<u>6</u>	<u>(820,545)</u>	<u>(787,519)</u>
Net current assets		<u>588,704</u>	<u>549,488</u>
Total assets less current liabilities		803,394	655,793
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(30,450)</u>	<u>(34,219)</u>
Provisions for liabilities		<u>(35,406)</u>	<u>(15,036)</u>
Net assets		<u>737,538</u>	<u>606,538</u>
Capital and reserves			
Called up share capital	<u>8</u>	150,000	150,000
Profit and loss account		<u>587,538</u>	<u>456,538</u>
Shareholders' funds		<u>737,538</u>	<u>606,538</u>

Creed-Miles and Company Limited

Balance Sheet

30 June 2023

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 December 2023

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Mr T O Creed-Miles

Director

Company Registration Number: 01240058

Creed-Miles and Company Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office and place of business is:

The Albany Boathouse
Lower Ham Road
Kingston Upon Thames
Surrey
KT2 5BB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 taxable income.

Creed-Miles and Company Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	5% straight line
Fixtures & fittings	10% straight line
Motor vehicles	30% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Creed-Miles and Company Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2022 - 7).

Creed-Miles and Company Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

4 Tangible assets

	Leasehold property improvements £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2022	84,813	17,138	74,787	176,738
Additions	127,894	6,935	-	134,829
At 30 June 2023	212,707	24,073	74,787	311,567
Depreciation				
At 1 July 2022	35,575	4,736	30,122	70,433
Charge for the year	10,637	2,407	13,400	26,444
At 30 June 2023	46,212	7,143	43,522	96,877
Carrying amount				
At 30 June 2023	166,495	16,930	31,265	214,690
At 30 June 2022	49,238	12,402	44,665	106,305

5 Debtors

	2023 £	2022 £
Trade debtors	415,619	338,786
Amounts due from group undertakings	221,624	258,679
Prepayments and accrued income	10,987	10,775
	648,230	608,240

Creed-Miles and Company Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

6 Creditors

	2023 £	2022 £
Due within one year		
HP and finance lease liabilities	3,769	3,769
Trade creditors	193,792	174,675
Amounts due to group undertakings	-	2,500
Social security and other taxes	144,410	83,989
Outstanding defined contribution pension costs	889	1,050
Other creditors	121,860	163,102
Corporation tax	52,180	40,382
Accrued expenses and deferred income	303,645	318,052
	<u>820,545</u>	<u>787,519</u>
Due after one year		
HP and finance lease liabilities	<u>30,450</u>	<u>34,219</u>

7 Loans and borrowings

	2023 £	2022 £
Loans and borrowings due after one year		
HP and finance lease liabilities	<u>30,450</u>	<u>34,219</u>
	2023 £	2022 £
Current loans and borrowings		
Hire purchase contracts	<u>3,769</u>	<u>3,769</u>

Hire purchase contracts are secured against the assets they relate to.

8 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	150,000	150,000	150,000	150,000

Creed-Miles and Company Limited

Notes to the Unaudited Financial Statements

Year Ended 30 June 2023

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £40,000 (2022 - £40,000).

10 Related party transactions

Summary of transactions with parent

The company has taken advantage of the exemption provided by FRS 102 to not disclose transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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.