

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Millennium Property UK Limited

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for the Year Ended 31 May 2020**

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Millennium Property UK Limited

**Company Information
for the Year Ended 31 May 2020**

DIRECTORS:

Mr S Binch
Mr S Woolley
Mr N Bardsley
Mr T Leggett

REGISTERED OFFICE:

1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

REGISTERED NUMBER:

03274167 (England and Wales)

ACCOUNTANTS:

Franklin Underwood
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

Millennium Property UK Limited (Registered number: 03274167)

**Balance Sheet
31 May 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>2,000,000</u>		<u>2,000,000</u>
			<u>2,000,000</u>		<u>2,000,000</u>
CURRENT ASSETS					
Debtors	6	684,231		758,630	
Cash at bank		<u>33,315</u>		<u>12,561</u>	
		717,546		771,191	
CREDITORS					
Amounts falling due within one year	7	<u>145,682</u>		<u>148,717</u>	
NET CURRENT ASSETS			<u>571,864</u>		<u>622,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,571,864		2,622,474
PROVISIONS FOR LIABILITIES			<u>150,786</u>		<u>134,913</u>
NET ASSETS			<u>2,421,078</u>		<u>2,487,561</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Fair value reserve	9		642,823		658,696
Retained earnings	9		<u>1,777,255</u>		<u>1,827,865</u>
SHAREHOLDERS' FUNDS			<u>2,421,078</u>		<u>2,487,561</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
31 May 2020

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 Board of Directors and authorised for issue on 3 February 2021 and were signed on its behalf by:

Mr S Woolley - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Millennium Property UK 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 represents net invoiced rent, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised via the fair value reserve.

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 4 (2019 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. **TANGIBLE FIXED ASSETS**

Fixtures
and
fittings
£

COST

At 1 June 2019
and 31 May 2020

6,827

DEPRECIATION

At 1 June 2019
and 31 May 2020

6,827

NET BOOK VALUE

At 31 May 2020

-

At 31 May 2019

-

5. **INVESTMENT PROPERTY**

Total
£

FAIR VALUE

At 1 June 2019
and 31 May 2020

2,000,000

NET BOOK VALUE

At 31 May 2020

2,000,000

At 31 May 2019

2,000,000

Fair value at 31 May 2020 is represented by:

Valuation in 2020 £
2,000,000

If the investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>1,206,391</u>	<u>1,206,391</u>

The investment property was valued on an open market basis on 31 May 2020 by the directors .

6. **DEBTORS**

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	2,600	-
Tax	-	17,758
VAT	-	23,983
Prepayments and accrued income	<u>3,758</u>	<u>8,107</u>
	<u>6,358</u>	<u>49,848</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

6. **DEBTORS - continued**

	2020 £	2019 £
Amounts falling due after more than one year:		
Other debtors	<u>677,873</u>	<u>708,782</u>
Aggregate amounts	<u>684,231</u>	<u>758,630</u>

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

	2020 £	2019 £
Trade creditors	3,175	3,491
VAT	56	-
Directors' current accounts	140,400	140,400
Accruals and deferred income	<u>2,051</u>	<u>4,826</u>
	<u>145,682</u>	<u>148,717</u>

8. **CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value: £1	2020 £	2019 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

9. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2019	1,827,865	658,696	2,486,561
Deficit for the year	(50,610)		(50,610)
No description	-	(15,873)	(15,873)
At 31 May 2020	<u>1,777,255</u>	<u>642,823</u>	<u>2,420,078</u>

10. **RELATED PARTY TRANSACTIONS**

The balance outstanding on interest free loans provided to companies with common directors and under common control amounted to £677,873 (2018: £708,782)

11. **COVID-19 PANDEMIC**

The COVID-19 pandemic gives rise to a material uncertainty over the company's performance. However, the directors do not expect the impact of this to affect the ability of the company to continue its activities or raise doubt over the appropriateness of the going concern basis.

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.