

Registered number: 03666752

COMPANIES HOUSE

MILES BRAMWELL SUPPORT SERVICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2018

THURSDAY



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31/01/2019
COMPANIES HOUSE

MILES BRAMWELL SUPPORT SERVICES LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | Mrs M G Whittaker Mr D Rathbone Mrs C E Richards Mrs J Boxshall Mrs L T Salmon |
| Company secretary | Mr D Rathbone |
| Registered number | 03666752 |
| Registered office | Clover Nook Industrial Estate Clover Nook Road Somercotes ALFRETON Derbyshire DE55 4RF |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court SHEFFIELD South Yorkshire S8 0XF |
| Bankers | Barclays Bank plc Chesterfield Business Centre P O Box 14 37 Rose Hill CHESTERFIELD Derbyshire S40 1LS |
| Solicitors | Hopkins Solicitors 27 Regent Street NOTTINGHAM Nottinghamshire NG1 5BS |

MILES BRAMWELL SUPPORT SERVICES LIMITED

CONTENTS

| | Page |
|--|---------------|
| Statement of Financial Position | 1 - 2 |
| Notes to the Financial Statements | 3 - 10 |

MILES BRAMWELL SUPPORT SERVICES LIMITED
REGISTERED NUMBER:03666752

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018

| | Note | 2018 £ | 2017 £ |
|--|------|----------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 306,562 | 209,794 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 28,743 | 50,159 |
| Cash at bank and in hand | 7 | 181,303 | 2,739,606 |
| | | <u>210,046</u> | <u>2,789,765</u> |
| Creditors: amounts falling due within one year | 8 | (47,789) | (115,180) |
| Net current assets | | <u>162,257</u> | <u>2,674,585</u> |
| Total assets less current liabilities | | <u>468,819</u> | <u>2,884,379</u> |
| Provisions for liabilities | | | |
| Deferred tax | 9 | (12,725) | (9,700) |
| Net assets | | <u>456,094</u> | <u>2,874,679</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | 11 | 456,092 | 2,874,677 |
| | | <u>456,094</u> | <u>2,874,679</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 which give a true and fair view of the state of affairs of the Company as at 31 July 2018 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

MILES BRAMWELL SUPPORT SERVICES LIMITED
REGISTERED NUMBER:03666752

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2018

As permitted by s444(5A) of the Companies Act 2006 the Company has opted not to file the Statement of Income and Retained Earnings 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:



Mr D Rathbone
Director

Date: 24 January 2019

The notes on pages 3 to 10 form part of these financial statements.

MILES BRAMWELL SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. General information

Miles Bramwell Support Services Limited is a private company limited by shares and incorporated in England and Wales. Registered number 03666752. Its registered head office is located at Clover Nook Road, Clover Nook Industrial Estate, Somercotes, Alfreton, Derbyshire, DE55 4RF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors' forecasts for future trading and post year end results demonstrate ongoing profitability. In addition, the directors foresee no problem in paying for the company's current liabilities as the fall due.

2.3 Revenue

Turnover comprises management charges receivable for support services supplied to related undertakings, exclusive of Value Added Tax. Revenue is recognised in the period in which the services have been provided.

MILES BRAMWELL SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|----------------|------------------------|
| Motor vehicles | - 33% reducing balance |
|----------------|------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

MILES BRAMWELL SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

MILES BRAMWELL SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

MILES BRAMWELL SUPPORT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

2. Accounting policies (continued)

2.14 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 Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors made the following judgements and estimates in preparing the financial statements.

3.1 Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3.2 Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of the debtors and historical experience.

4. Employees

The average monthly number of employees, including directors, during the year was 169 (2017 - 153).

MILES BRAMWELL SUPPORT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

5. Tangible fixed assets

| | Motor vehicles £ |
|-------------------------------------|------------------------|
| Cost | |
| At 1 August 2017 | 555,814 |
| Additions | 122,960 |
| Related party transfers | 621,309 |
| Disposals | (564,101) |
| At 31 July 2018 | <u>735,982</u> |
| Depreciation | |
| At 1 August 2017 | 346,020 |
| Charge for the year on owned assets | 105,426 |
| Disposals | (551,192) |
| Related party transfers | 529,166 |
| At 31 July 2018 | <u>429,420</u> |
| Net book value | |
| At 31 July 2018 | <u><u>306,562</u></u> |
| At 31 July 2017 | <u><u>209,794</u></u> |

6. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------------|----------------------|----------------------|
| Amounts owed by related undertakings | 28,743 | 49,553 |
| Other debtors | - | 606 |
| | <u><u>28,743</u></u> | <u><u>50,159</u></u> |

MILES BRAMWELL SUPPORT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

7. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|----------------|------------------|
| Cash at bank and in hand | <u>181,303</u> | <u>2,739,606</u> |

8. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|----------------|
| Amounts owed to related undertakings | - | 59,932 |
| Corporation tax | 40,865 | 46,839 |
| Other creditors | 6,924 | 8,409 |
| | <u>47,789</u> | <u>115,180</u> |

9. Deferred taxation

| | 2018 £ | 2017 £ |
|---------------------------|-----------------|----------------|
| At beginning of year | (9,700) | (9,900) |
| Charged to profit or loss | (3,025) | 200 |
| At end of year | <u>(12,725)</u> | <u>(9,700)</u> |

The provision for deferred taxation is made up as follows:

| | 2018 £ | 2017 £ |
|--|-----------------|----------------|
| Accelerated capital allowances | (9,700) | (9,900) |
| Fixed asset timing differences | (3,025) | (350) |
| Effect of change of tax rate on opening balances | - | 550 |
| | <u>(12,725)</u> | <u>(9,700)</u> |

MILES BRAMWELL SUPPORT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

10. Share capital

| | 2018 | 2017 |
|--|-------------------|-------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 2 (2017 - 2) Ordinary shares of £1.00 each | 2 | 2 |
| | <u> </u> | <u> </u> |

11. Reserves

Profit & loss account

Includes all current and prior periods' retained profits and losses.

12. Ultimate parent undertaking and controlling party

Whittaker Guernsey (an unlimited company incorporated in Guernsey) is the company's controlling related party by virtue of a majority shareholding.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 July 2018 was unqualified.

The audit report was signed on 24 January 2019 by Paul Houghton BSc FCA (Senior Statutory Auditor) on behalf of Grant Thornton UK LLP.