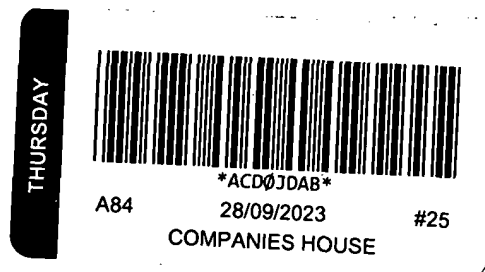


COMPANY REGISTRATION NUMBER: 04527363

**REGISTRAR OF
COMPANIES**

Miles & Barr Property Management Limited
Filleted Financial Statements
31 December 2022



BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Miles & Barr Property Management Limited

Financial Statements

Year ended 31 December 2022

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Miles & Barr Property Management Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	1,302,382	1,575,933
Tangible assets	6	128,476	149,134
Investments	7	260	260
		<u>1,431,118</u>	<u>1,725,327</u>
Current assets			
Debtors	8	81,775	219,316
Cash at bank and in hand		445,090	328,549
		<u>526,865</u>	<u>547,865</u>
Creditors: amounts falling due within one year	9	371,514	784,294
Net current assets/(liabilities)		<u>155,351</u>	<u>(236,429)</u>
Total assets less current liabilities		<u>1,586,469</u>	<u>1,488,898</u>
Creditors: amounts falling due after more than one year	10	26,612	52,975
Provisions		<u>8,934</u>	<u>3,638</u>
Net assets		<u>1,550,923</u>	<u>1,432,285</u>
Capital and reserves			
Called up share capital		154	154
Share premium account		1,332,937	1,332,937
Capital redemption reserve		5	5
Profit and loss account		<u>217,827</u>	<u>99,189</u>
Shareholders funds		<u>1,550,923</u>	<u>1,432,285</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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 statement of financial position
continues on the following page.

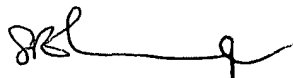
The notes on pages 3 to 8 form part of these financial statements.

Miles & Barr Property Management Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on ~~25/09/2023~~, and are signed on behalf of the board by:



Mr S R Thompson
Director

Company registration number: 04527363

The notes on pages 3 to 8 form part of these financial statements.

Miles & Barr Property Management Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 The Links, Herne Bay, Kent, CT6 7GQ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Miles & Barr Property Management Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computers	- 15% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Miles & Barr Property Management Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Miles & Barr Property Management Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Employee numbers

The average number of persons employed by the company during the year amounted to 63 (2021: 63).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	2,922,482
Amortisation	
At 1 January 2022	1,346,549
Charge for the year	273,551
At 31 December 2022	1,620,100
Carrying amount	
At 31 December 2022	1,302,382
At 31 December 2021	1,575,933

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Computers £	Total £
Cost				
At 1 January 2022	128,963	38,382	86,025	253,370
Additions	2,338	–	8,730	11,068
Disposals	–	(38,382)	–	(38,382)
At 31 December 2022	131,301	–	94,755	226,056
Depreciation				
At 1 January 2022	35,625	21,358	47,253	104,236
Charge for the year	14,702	709	–	15,411
Disposals	–	(22,067)	–	(22,067)
At 31 December 2022	50,327	–	47,253	97,580
Carrying amount				
At 31 December 2022	80,974	–	47,502	128,476
At 31 December 2021	93,338	17,024	38,772	149,134

Miles & Barr Property Management Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Investments

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>260</u>
Impairment	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>260</u>
At 31 December 2021	<u>260</u>

8. Debtors

	2022 £	2021 £
Trade debtors	52,134	151,577
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9,515	10,163
Other debtors	20,126	57,576
	<u>81,775</u>	<u>219,316</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	9,849	9,606
Trade creditors	94,156	247,360
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,440	327,078
Corporation tax	53,478	53,478
Social security and other taxes	164,946	128,374
Other creditors	46,645	18,398
	<u>371,514</u>	<u>784,294</u>

10. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	26,612	36,461
Other creditors	—	16,514
	<u>26,612</u>	<u>52,975</u>

Miles & Barr Property Management Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	96,512	92,008
Later than 1 year and not later than 5 years	192,591	241,094
Later than 5 years	108,000	141,000
	<u>397,103</u>	<u>474,102</u>

12. Summary audit opinion

The auditor's report dated 15/09/2023 was unqualified.

The senior statutory auditor was Andrew Collyer, for and on behalf of Burgess Hodgson LLP.

13. Related party transactions

At the year end the company had trade debtors and trade creditors of £32,412 (2021: £131,093) and £45,532 (2021: £203,270) respectively with companies under common control/directorship.

At the year end the company had a trade creditor of £nil (2021: £843) with a director.

At the year end the company had loan debtors and loan creditors of £9,515 (2021: £9,515) and £2,180 (2021: £326,818) respectively with companies under common control/directorship.

The parent company, Miles and Barr Holdings Limited, has a loan of £2,097,713 and (2021: £2,757,872) to a third party which includes a fixed and floating charge over the assets of the entity.

14. Controlling party

The ultimate controlling parent company is Miles and Barr Holdings Limited, a company registered in the United Kingdom. The registered address of the ultimate parent company is 1 The Links, Herne Bay, Kent, United Kingdom, CT6 7GQ.