

**MILES INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Miles Investments Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

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Miles Investments Limited
Balance Sheet
As At 31 July 2023

Registered number: 04673190

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		886,182		961,377
			<u>886,182</u>		<u>961,377</u>
CURRENT ASSETS					
Debtors	5	41,335		90,054	
Investments	6	200		200	
Cash at bank and in hand		37,990		1,780	
		<u>79,525</u>		<u>92,034</u>	
Creditors: Amounts Falling Due Within One Year	7	(79,143)		(74,334)	
NET CURRENT ASSETS (LIABILITIES)			<u>382</u>		<u>17,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>886,564</u>		<u>979,077</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(65,996)		(65,996)
NET ASSETS			<u>820,568</u>		<u>913,081</u>
CAPITAL AND RESERVES					
Called up share capital	8		585,604		585,604
Fair Value Reserve	10		116,319		281,319
Profit and Loss Account			<u>118,645</u>		<u>46,158</u>
SHAREHOLDERS' FUNDS			<u>820,568</u>		<u>913,081</u>

Miles Investments Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Miles

Director

19/03/2024

The notes on pages 3 to 5 form part of these financial statements.

Miles Investments Limited
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. General Information

Miles Investments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04673190. The registered office is 54d Frome Road, Bradford on Avon, Wiltshire, BA15 1LA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, except for the revaluation of investment properties and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The comparative year was accounted for in accordance with FRS 105 Micro Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover comprises of rental income which is recognised on a straight line basis over the term of the lease, this includes any lease incentives granted to tenants.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Held at fair value
Fixtures & Fittings	25% Reducing Balance

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit and loss account. The assets were revalued in July 2021 by the director using market information and advice of a local valuation expert. Revaluation is carried out when the market indicates that there is a material difference between the carrying and market values of the investment properties.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of Profit or Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

Miles Investments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

4. Tangible Assets

	Land & Property		
	Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 August 2022	961,349	4,774	966,123
Additions	264,813	-	264,813
Disposals	(340,000)	-	(340,000)
As at 31 July 2023	<u>886,162</u>	<u>4,774</u>	<u>890,936</u>
Depreciation			
As at 1 August 2022	-	4,746	4,746
Provided during the period	-	8	8
As at 31 July 2023	<u>-</u>	<u>4,754</u>	<u>4,754</u>
Net Book Value			
As at 31 July 2023	<u>886,162</u>	<u>20</u>	<u>886,182</u>
As at 1 August 2022	<u>961,349</u>	<u>28</u>	<u>961,377</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	33,463	33,463
Director's loan account	7,872	56,591
	<u>41,335</u>	<u>90,054</u>

6. Current Asset Investments

	2023	2022
	£	£
Shares in subsidiaries	200	200
	<u>200</u>	<u>200</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Corporation tax	7,817	-
Other taxes and social security	-	5,972
Accruals and deferred income	1,986	1,681
Amounts owed to group undertakings	69,340	66,681
	<u>79,143</u>	<u>74,334</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>585,604</u>	<u>585,604</u>

Miles Investments Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2023
	£	£	£	£	£
Mr Andrew Miles	56,591	4,625	53,345	-	7,871

The above loan is unsecured and repayable on demand with interest charged at the approved HMRC rate.

10. Reserves

	Fair Value Reserve
	£
As at 1 August 2022	281,319
Transfer to profit and loss	(165,000)
As at 31 July 2023	116,319

Revaluation of investment properties transferred to non-distributable reserves.

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.