

**MILES SHEPHERD LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**MILES SHEPHERD LIMITED**  
**REGISTERED NUMBER: 04902712**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	49,000	63,000
Tangible assets	5	1,771	2,350
Investments	6	100	100
		<u>50,871</u>	<u>65,450</u>
<b>Current assets</b>			
Stocks		10,340	15,350
Debtors: amounts falling due within one year	7	79,419	180,064
Cash at bank and in hand	8	24,881	63,604
		<u>114,640</u>	<u>259,018</u>
Creditors: amounts falling due within one year	9	(124,182)	(274,427)
<b>Net current liabilities</b>		<u>(9,542)</u>	<u>(15,409)</u>
<b>Total assets less current liabilities</b>		<u>41,329</u>	<u>50,041</u>
Creditors: amounts falling due after more than one year	10	(24,806)	(35,000)
<b>Net assets</b>		<u><u>16,523</u></u>	<u><u>15,041</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account		16,521	15,039
		<u><u>16,523</u></u>	<u><u>15,041</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 30 June 2020.

**Mr A R Duncan**  
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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**1. General information**

Miles Shepherd Limited is a company domiciled in England and Wales, registration number 04902712. The registered office is Manor Courtyard, Aston Sandford, Buckinghamshire, HP17 8JB.

**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 following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.4 Finance costs**

Finance costs are charged to profit or loss 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.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**2. Accounting policies (continued)**

**2.6 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 profit or loss 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.

**2.7 Taxation**

Tax is recognised in profit or loss 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.

**2.8 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.9 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.

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**2. Accounting policies (continued)**

**2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Plant and equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 33% straight line

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 profit or loss.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**2.12 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.

**2.13 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.

**2.14 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.

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2. Accounting policies (continued)

2.15 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.

2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 October 2018	103,500
At 30 September 2019	103,500
<b>Amortisation</b>	
At 1 October 2018	40,500
Charge for the year	14,000
At 30 September 2019	54,500
<b>Net book value</b>	
At 30 September 2019	49,000
<b>At 30 September 2018</b>	63,000

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5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	5,000	12,215	2,216	19,431
At 30 September 2019	5,000	12,215	2,216	19,431
<b>Depreciation</b>				
At 1 October 2018	4,824	10,041	2,216	17,081
Charge for the year on owned assets	35	544	-	579
At 30 September 2019	4,859	10,585	2,216	17,660
<b>Net book value</b>				
At 30 September 2019	141	1,630	-	1,771
<b>At 30 September 2018</b>	176	2,174	-	2,350

6. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 October 2018	100
At 30 September 2019	100



**MILES SHEPHERD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Debtors**

	2019 £	2018 £
Trade debtors	75,394	176,088
Other debtors	2,223	2,174
Called up share capital not paid	2	2
Prepayments and accrued income	1,800	1,800
	<u>79,419</u>	<u>180,064</u>

**8. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	24,881	63,604
	<u>24,881</u>	<u>63,604</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank loans	10,000	10,000
Trade creditors	63,551	165,650
Other taxation and social security	19,093	28,632
Other creditors	28,848	38,437
Accruals and deferred income	2,690	31,708
	<u>124,182</u>	<u>274,427</u>

**10. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	24,806	35,000
	<u>24,806</u>	<u>35,000</u>

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**MILES SHEPHERD LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	14,806	25,000
	<u>14,806</u>	<u>25,000</u>
	<u>34,806</u>	<u>45,000</u>

**12. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

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.