REGISTERED NUMBER: 05339606 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2018

# FOR

# MILE ESTATES LTD

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# COMPANY INFORMATION
## FOR THE YEAR ENDED 31 DECEMBER 2018

| | |
|---|---|
| **DIRECTORS:** | M A Ruff<br>I F Levy<br>R Levy |
| **SECRETARY:** | I F Levy |
| **REGISTERED OFFICE:** | Russell House<br>140 High Street<br>Edgware<br>Middlesex<br>HA8 7LW |
| **REGISTERED NUMBER:** | 05339606 (England and Wales) |
| **ACCOUNTANTS:** | The Paris Partnership LLP<br>Chartered Accountants<br>Russell House<br>140 High Street<br>Edgware<br>Middlesex<br>HA8 7LW |

## STATEMENT OF FINANCIAL POSITION
## 31 DECEMBER 2018

| | Notes | 2018 £ | 2017 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 4 | **20,142** | 24,239 |
| **CURRENT ASSETS** | | | |
| Debtors | 5 | **274,204** | 251,079 |
| Cash at bank | | **179,498** | 221,877 |
| | | **453,702** | 472,956 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 6 | **(105,657)** | (172,867) |
| **NET CURRENT ASSETS** | | **348,045** | 300,089 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **368,187** | 324,328 |
| **PROVISIONS FOR LIABILITIES** | 7 | **(3,866)** | (3,991) |
| **NET ASSETS** | | **364,321** | 320,337 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 8 | **10,201** | 10,201 |
| Capital redemption reserve | 9 | **333** | 333 |
| Retained earnings | 9 | **353,787** | 309,803 |
| **SHAREHOLDERS' FUNDS** | | **364,321** | 320,337 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 27 September 2019 and were signed on its behalf by:

I F Levy - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Mile Estates Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

## 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.

Monetary amounts are rounded to the nearest pound.

**Turnover**
Turnover represents net invoiced commissions from sales and lettings of properties, 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.

| | |
|---|---|
| Land and buildings | - 10% on cost |
| Plant and machinery etc | - 25% on reducing balance |

**Basic financial instruments**
Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortise cost using the effective interest method, less any impairment

**Impairment of financial assets**
Financial assets, other than those held at fair value are assessed for indicators or impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occured after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the Statement of Total Comprehensive Income.

**Derecognition of financial assets**
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfer the financial asset and substantially all the risks and rewards of ownership to another entity.

**Basic financial liabilities**
Basic financial liabilities, including trade and other payables and loans from company undertakings that are classified as debt are initially measured at transaction price unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired int he ordinary course of business from suppliers. Accounts payables are classified as current liabilities if a payment is due within one year or less. If not, they are present as non current liabilities. Short term creditors are initially recognised at transaction price and where material are subsequently measured at amortised cost using the effective interest method.

**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 statement of financial position date.


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2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Cash and cash equivalent**

Cash and cash equivalent include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2017 - 11 ) .

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 January 2018 | **21,264** | **77,141** | **98,405** |
| Additions | **-** | **1,320** | **1,320** |
| At 31 December 2018 | **21,264** | **78,461** | **99,725** |
| **DEPRECIATION** | | | |
| At 1 January 2018 | **13,477** | **60,689** | **74,166** |
| Charge for year | **974** | **4,443** | **5,417** |
| At 31 December 2018 | **14,451** | **65,132** | **79,583** |
| **NET BOOK VALUE** | | | |
| At 31 December 2018 | **6,813** | **13,329** | **20,142** |
| At 31 December 2017 | 7,787 | 16,452 | 24,239 |



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## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade debtors | **54,666** | 30,631 |
| Other debtors | **219,538** | 220,448 |
| | **274,204** | 251,079 |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Trade creditors | **5,765** | 4,968 |
| Taxation and social security | **66,184** | 94,212 |
| Other creditors | **33,708** | 73,687 |
| | **105,657** | 172,867 |

## 7. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Deferred tax | **3,866** | 3,991 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 January 2018 | **3,991** |
| Credit to Income Statement during year | **(125)** |
| Charge for the year | |
| Balance at 31 December 2018 | **3,866** |

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|---|---|---|---|---|
| | | | £ | £ |
| 98 | Ordinary A | £1 | **98** | 98 |
| 98 | Ordinary B | £1 | **98** | 98 |
| | | | **196** | 196 |

Allotted and issued:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|---|---|---|---|---|
| | | | £ | £ |
| 10,005 | Ordinary | £1 | **10,005** | 10,005 |



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## 9. RESERVES

| | Retained earnings £ | Capital redemption reserve £ | Totals £ |
|---|---|---|---|
| At 1 January 2018 | 309,803 | 333 | 310,136 |
| Profit for the year | 115,984 | | 115,984 |
| Dividends | (72,000) | | (72,000) |
| At 31 December 2018 | 353,787 | 333 | 354,120 |

## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2017:

| | 2018 £ | 2017 £ |
|---|---|---|
| **M A Ruff** | | |
| Balance outstanding at start of year | (9,796) | (5,750) |
| Amounts advanced | 48,876 | 50,091 |
| Amounts repaid | (40,024) | (54,137) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | (944) | (9,796) |
| **I F Levy** | | |
| Balance outstanding at start of year | (11,338) | (6,837) |
| Amounts advanced | 48,736 | 49,687 |
| Amounts repaid | (40,161) | (54,188) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | (2,763) | (11,338) |

## 11. RELATED PARTY DISCLOSURES

**Trendmore Limited**

Company under common control

| | 2018 £ | 2017 £ |
|---|---|---|
| Amount due from related party at the balance sheet date | 216,830 | 216,830 |

## 12. ULTIMATE CONTROLLING PARTY

The company is not under the control of any one person.

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mile Estates Ltd for the year ended 31 December 2018 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Mile Estates Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mile Estates Ltd and state those matters that we have agreed to state to the Board of Directors of Mile Estates Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mile Estates Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mile Estates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mile Estates Ltd. You consider that Mile Estates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mile Estates Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Paris Partnership LLP
Chartered Accountants
Russell House
140 High Street
Edgware
Middlesex
HA8 7LW

27 September 2019