

MILES TOOL & MACHINERY CENTRE LTD
Unaudited Financial Statements
For the financial year ended 30 September 2021
Pages for filing with the registrar

MILES TOOL & MACHINERY CENTRE LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

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MILES TOOL & MACHINERY CENTRE LTD
COMPANY INFORMATION
For the financial year ended 30 September 2021

DIRECTORS

Michael Miles
Sarah Miles
Thomas John Miles

SECRETARY

Davina Bell

REGISTERED OFFICE

Unit 18 Oxford Road
Pen Mill Trading Estate
Yeovil
BA21 5HR
United Kingdom

COMPANY NUMBER

01871026 (England and Wales)

CHARTERED ACCOUNTANTS

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

MILES TOOL & MACHINERY CENTRE LTD
BALANCE SHEET
As at 30 September 2021

| | Note | 30.09.2021 | 30.09.2020 |
|--|-------------|-------------------|-------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 3 | 333,118 | 339,195 |
| | | 333,118 | 339,195 |
| Current assets | | | |
| Stocks | 4 | 738,790 | 652,009 |
| Debtors | 5 | 91,528 | 62,157 |
| Cash at bank and in hand | 6 | 3,269 | 9,091 |
| | | 833,587 | 723,257 |
| Creditors | | | |
| Amounts falling due within one year | 7 | (701,282) | (628,886) |
| | | 132,305 | 94,371 |
| Net current assets | | | |
| | | 465,423 | 433,566 |
| Total assets less current liabilities | | | |
| | | 199,834 | 158,772 |
| Creditors | | | |
| Amounts falling due after more than one year | 8 | (254,609) | (266,604) |
| Provisions for liabilities | | (10,980) | (8,190) |
| | | 199,834 | 158,772 |
| Net assets | | | |
| | | 199,834 | 158,772 |
| Capital and reserves | | | |
| Called-up share capital | | 2,000 | 2,000 |
| Profit and loss account | | 197,834 | 156,772 |
| | | 199,834 | 158,772 |
| Total shareholders' funds | | | |
| | | 199,834 | 158,772 |

For the financial year ending 30 September 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Miles Tool & Machinery Centre Ltd (registered number: 01871026) were approved and authorised for issue by the Board of Directors on 15 June 2022. They were signed on its behalf by:

MILES TOOL & MACHINERY CENTRE LTD
BALANCE SHEET (CONTINUED)
As at 30 September 2021

Michael Miles
Director

Thomas John Miles
Director

MILES TOOL & MACHINERY CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Miles Tool & Machinery Centre Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 18 Oxford Road, Pen Mill Trading Estate, Yeovil, BA21 5HR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received for the sale of tools and machinery and provision of tool repair services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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| | |
|-----------------------|------------------------|
| Land and buildings | 50 years straight line |
| Plant and machinery | 5 years straight line |
| Vehicles | 5 years straight line |
| Fixtures and fittings | 5 years straight line |
| Office equipment | 3 years straight line |

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 September 2021

2. Employees

| | Year ended 30.09.2021 | Period from 01.04.2019 to 30.09.2020 |
|--|--------------------------|--|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 12 | 12 |

3. Tangible assets

| | Land and buildings | Plant and machinery | Vehicles | Fixtures and fittings | Office equipment | Total |
|---------------------------------|-----------------------|------------------------|--------------|--------------------------|---------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 01 October 2020 | 380,644 | 6,687 | 5,995 | 25,428 | 19,395 | 438,149 |
| Additions | 0 | 0 | 0 | 5,310 | 0 | 5,310 |
| At 30 September 2021 | 380,644 | 6,687 | 5,995 | 30,738 | 19,395 | 443,459 |
| Accumulated depreciation | | | | | | |
| At 01 October 2020 | 53,291 | 6,687 | 5,995 | 13,992 | 18,989 | 98,954 |
| Charge for the financial year | 7,613 | 0 | 0 | 3,377 | 397 | 11,387 |
| At 30 September 2021 | 60,904 | 6,687 | 5,995 | 17,369 | 19,386 | 110,341 |
| Net book value | | | | | | |
| At 30 September 2021 | 319,740 | 0 | 0 | 13,369 | 9 | 333,118 |
| At 30 September 2020 | 327,353 | 0 | 0 | 11,436 | 406 | 339,195 |

4. Stocks

| | 30.09.2021 | 30.09.2020 |
|--------|------------|------------|
| | £ | £ |
| Stocks | 738,790 | 652,009 |

5. Debtors

| | 30.09.2021 | 30.09.2020 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 44,413 | 47,705 |
| Other debtors | 47,115 | 14,452 |
| | 91,528 | 62,157 |

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NOTES TO THE FINANCIAL STATEMENTS
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6. Cash and cash equivalents

| | 30.09.2021 | 30.09.2020 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Cash at bank and in hand | 3,269 | 9,091 |
| Less: Bank overdrafts | (53,883) | 0 |
| | (50,614) | 9,091 |

7. Creditors: amounts falling due within one year

| | 30.09.2021 | 30.09.2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts (secured £ 20,292) | 86,895 | 30,892 |
| Trade creditors | 448,136 | 300,659 |
| Other creditors | 103,929 | 156,165 |
| Corporation tax | 25,220 | 42,980 |
| Other taxation and social security | 37,102 | 98,190 |
| | 701,282 | 628,886 |

The bank loan due in less than a year totalling £20,292 (2020: £20,292) is secured over the freehold property.

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

| | 30.09.2021 | 30.09.2020 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans (secured £ 196,510) | 243,184 | 255,910 |
| Other creditors | 11,425 | 10,694 |
| | 254,609 | 266,604 |

The bank loan due in over 1 years totalling £196,510 (2020: £196,510) is secured over the freehold property.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Financial commitments

Commitments

Capital commitments are as follows:

| | 30.09.2021 | 30.09.2020 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Contracted for but not provided for: | | |
| | 72,957 | 90,000 |

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

| | 30.09.2021 | 30.09.2020 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| - within one year | 54,957 | 36,000 |
| - between one and five years | 18,000 | 54,000 |
| | 72,957 | 90,000 |

The company has non-cancellable operating leases in respect of land and buildings and equipment.

10. Related party transactions

The Directors loan account is repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

During the year, £35,892 was advanced to the directors M and S Miles, and £5,756 was repaid by the directors. At 30 September 2021, the balance owed by the directors was £30,136.

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.