

Unaudited Financial Statements
for the Year Ended 30 September 2022
for
Giles Miller Studio Limited

**Contents of the Financial Statements
for the Year Ended 30 September 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Giles Miller Studio Limited
Company Information
for the Year Ended 30 September 2022

DIRECTOR: Mr G W J Miller

REGISTERED OFFICE: 120 High Street
Hadleigh
Ipswich
IP7 5EL

REGISTERED NUMBER: 07762493 (England and Wales)

ACCOUNTANTS: SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

Balance Sheet
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Tangible assets	4		72,048		79,080
CURRENT ASSETS					
Stocks		20,000		19,302	
Debtors	5	640,950		559,321	
Cash at bank and in hand		<u>5,605</u>		<u>98,562</u>	
		666,555		677,185	
CREDITORS					
Amounts falling due within one year	6	<u>220,051</u>		<u>179,430</u>	
NET CURRENT ASSETS			<u>446,504</u>		<u>497,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			518,552		576,835
CREDITORS					
Amounts falling due after more than one year	7		(70,155)		(80,537)
PROVISIONS FOR LIABILITIES			<u>(8,874)</u>		<u>(1,176)</u>
NET ASSETS			<u>439,523</u>		<u>495,122</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>439,323</u>		<u>494,922</u>
			<u>439,523</u>		<u>495,122</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
30 September 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 June 2023 and were signed by:

Mr G W J Miller - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. STATUTORY INFORMATION

Giles Miller Studio Limited 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2021	36,651	27,972	8,545
Additions	13,585	-	-
At 30 September 2022	<u>50,236</u>	<u>27,972</u>	<u>8,545</u>
DEPRECIATION			
At 1 October 2021	14,018	25,497	5,319
Charge for year	9,055	619	484
At 30 September 2022	<u>23,073</u>	<u>26,116</u>	<u>5,803</u>
NET BOOK VALUE			
At 30 September 2022	<u>27,163</u>	<u>1,856</u>	<u>2,742</u>
At 30 September 2021	<u>22,633</u>	<u>2,475</u>	<u>3,226</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2021	32,465	26,296	131,929
Additions	-	806	14,391
At 30 September 2022	<u>32,465</u>	<u>27,102</u>	<u>146,320</u>
DEPRECIATION			
At 1 October 2021	-	8,015	52,849
Charge for year	6,493	4,772	21,423
At 30 September 2022	<u>6,493</u>	<u>12,787</u>	<u>74,272</u>
NET BOOK VALUE			
At 30 September 2022	<u>25,972</u>	<u>14,315</u>	<u>72,048</u>
At 30 September 2021	<u>32,465</u>	<u>18,281</u>	<u>79,080</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2021 and 30 September 2022	<u>32,465</u>
DEPRECIATION	
Charge for year	<u>6,493</u>
At 30 September 2022	<u>6,493</u>
NET BOOK VALUE	
At 30 September 2022	<u>25,972</u>
At 30 September 2021	<u>32,465</u>

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

	30.9.22 £	30.9.21 £
Trade debtors	97,070	-
Other debtors	<u>543,880</u>	<u>559,321</u>
	<u>640,950</u>	<u>559,321</u>

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

	30.9.22 £	30.9.21 £
Bank loans and overdrafts	46,427	11,500
Hire purchase contracts	3,912	3,912
Trade creditors	22,605	1,201
Taxation and social security	2,473	1,967
Other creditors	<u>144,634</u>	<u>160,850</u>
	<u>220,051</u>	<u>179,430</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.22 £	30.9.21 £
Bank loans	49,113	46,001
Hire purchase contracts	21,042	24,953
Other creditors	<u>-</u>	<u>9,583</u>
	<u>70,155</u>	<u>80,537</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>-</u>	<u>9,583</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	30.9.22 £	30.9.21 £
Mr G W J Miller		
Balance outstanding at start of year	(148,679)	(111,301)
Amounts advanced	18,811	13,757
Amounts repaid	(3,341)	(51,135)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(133,209)</u>	<u>(148,679)</u>

9. **RELATED PARTY DISCLOSURES**

Giles Miller is also a director of Heliot & Co Limited, a company registered in England. As at the balance sheet date there is a balance due from Heliot & Co Limited of £533,697 (2021 £507,865). There is no interest charged and there are no fixed terms of repayment.

10. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the director who owns 100% of the share capital.

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.