

**MILSON SECURITIES LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Kensington Mills & Clark Darby Limited

Chartered Certified Accountants

520-522 Moseley Road  
Birmingham  
West Midlands  
B12 9AE

**Milson Securities Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2019**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—7

**Milson Securities Limited**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 01669093

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		7,266,088		6,593,219
			<u>7,266,088</u>		<u>6,593,219</u>
<b>CURRENT ASSETS</b>					
Debtors	4	1,481,604		882,285	
Cash at bank and in hand		8,248		927,515	
		<u>1,489,852</u>		<u>1,809,800</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(691,528 )		(712,296 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>798,324</u>		<u>1,097,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,064,412</u>		<u>7,690,723</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(2,127,750 )		(2,148,750 )
			<u></u>		<u></u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(85,279 )		(27,121 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>5,851,383</u>		<u>5,514,852</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Revaluation reserve	9		473,004		254,304
Profit and Loss Account			<u>5,378,279</u>		<u>5,260,448</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,851,383</u>		<u>5,514,852</u>

**Milson Securities Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

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**Mr Mohammad Latif**

**23rd December 2019**

The notes on pages 3 to 7 form part of these financial statements.

**Milson Securities Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention 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.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from rent receivable.

**1.3. 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:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% reducing balance
Computer Equipment	20% reducing balance

**1.4. 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. No depreciation is provided for. Changes in fair value are recognised in the Profit and Loss Account.

**Milson Securities Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**1.5. 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. 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 asset reflects 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2

**Milson Securities Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**3. Tangible Assets**

	<b>Investment Properties</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018	6,510,000	1,235	13,500	625,940
Additions	412,230	-	-	-
Revaluation	270,000	-	-	-
As at 31 March 2019	7,192,230	1,235	13,500	625,940
<b>Depreciation</b>				
As at 1 April 2018	-	1,235	12,572	552,651
Provided during the period	-	-	232	7,329
As at 31 March 2019	-	1,235	12,804	559,980
<b>Net Book Value</b>				
As at 31 March 2019	7,192,230	-	696	65,960
As at 1 April 2018	6,510,000	-	928	73,289

  

	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1 April 2018	184,812	7,335,487
Additions	-	412,230
Revaluation	-	270,000
As at 31 March 2019	184,812	8,017,717
<b>Depreciation</b>		
As at 1 April 2018	175,810	742,268
Provided during the period	1,800	9,361
As at 31 March 2019	177,610	751,629
<b>Net Book Value</b>		
As at 31 March 2019	7,202	7,266,088
As at 1 April 2018	9,002	6,593,219

**Milson Securities Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**4. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	114,546	133,675
Other debtors	10,878	10,878
RLK	400	400
Redstone	250,000	-
Directors' loan accounts	-	31,552
Amounts owed by associates	1,105,780	705,780
	<u>1,481,604</u>	<u>882,285</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,907	-
Bank loans and overdrafts	21,000	510,500
Corporation tax	16,478	103,946
VAT	3,918	5,819
Tenant deposits	11,660	11,660
After date purchases	-	(760 )
Deferred income	93,696	76,031
Accruals and deferred income	3,400	5,100
Directors' loan accounts	526,469	-
	<u>691,528</u>	<u>712,296</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>2,127,750</u>	<u>2,148,750</u>
	<u>2,127,750</u>	<u>2,148,750</u>

**7. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>



**Milson Securities Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**8. Directors Advances, Credits and Guarantees**

Included within Creditors are the following loans from directors:

As at the balance sheet date the amount due to directors was £526,469 (2018: £31,551 due from directors).

The above loan is unsecured, interest free and repayable on demand.

**9. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
As at 1 April 2018	254,304
Transfer from profit and loss (Revaluation reserve)	218,700
As at 31 March 2019	<u>473,004</u>

**10. General Information**

Milson Securities Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01669093. The registered office is 520-522 Moseley Road, Birmingham, West Midlands, B12 9AE.

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.