

Company registration number: 03089504

Mill Street Properties Limited

Unaudited filleted financial statements

31 August 2022

Mill Street Properties Limited

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Directors and other information

Directors

Mr Simon Ridgway

Mr John Ridgway

Secretary

J A Ridgway

Company number

03089504

Registered office

Old Mill Antiques Centre

Mill Street

Bridgnorth

WV15 5AG

Accountant

R G Justice & Co

36 Heath Street

Stourbridge

West Midlands

DY8 1SB

Mill Street Properties Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Mill Street Properties Limited

Year ended 31 August 2022

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Mill Street Properties Limited for the year ended 31 August 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Mill Street Properties Limited, as a body, in accordance with the terms of my engagement letter dated 1 November 2007. My work has been undertaken solely to prepare for your approval the financial statements of Mill Street Properties Limited and state those matters that we have agreed to state to the board of directors of Mill Street Properties Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Mill Street Properties Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Mill Street Properties Limited 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 Mill Street Properties Limited. You consider that Mill Street Properties Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Mill Street Properties Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

R G Justice & Co

Chartered Accountants

36 Heath Street

Stourbridge

West Midlands

DY8 1SB

16 February 2023

Mill Street Properties Limited**Statement of financial position****31 August 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4	255,195		256,776	
		<u>255,195</u>	255,195	<u>256,776</u>	256,776
Current assets					
Stocks		131,500		135,000	
Debtors		2,816		-	
Cash at bank and in hand		72,845		44,096	
		<u>207,161</u>		<u>179,096</u>	
Creditors: amounts falling due within one year	5	(340,930)		(317,496)	
		<u>(340,930)</u>		<u>(317,496)</u>	
Net current liabilities			(133,769)		(138,400)
Total assets less current liabilities			<u>121,426</u>		<u>118,376</u>
Creditors: amounts falling due after more than one year	6		(27,500)		(37,500)
			<u>(27,500)</u>		<u>(37,500)</u>
Net assets			<u>93,926</u>		<u>80,876</u>
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			180,000		180,000
Profit and loss account			(86,076)		(99,126)
			<u>93,926</u>		<u>80,876</u>
Shareholders funds			<u>93,926</u>		<u>80,876</u>

For the year ending 31 August 2022 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 February 2023 ,
and are signed on behalf of the board by:

Mr John Ridgway

Director

Company registration number: 03089504

Mill Street Properties Limited

Notes to the financial statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Old Mill Antiques Centre, Mill Street, Bridgnorth, WV15 5AG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	No depreciation is charged
Plant and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	20 % reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles
	£	£	£	£
Cost				
At 1 September 2021 and 31 August 2022	248,872	4,694	17,043	18,998
Depreciation				
At 1 September 2021	-	4,666	16,948	11,217
Charge for the year	-	6	19	1,556
At 31 August 2022	-	4,672	16,967	12,773
Carrying amount				
At 31 August 2022	248,872	22	76	6,225
At 31 August 2021	248,872	28	95	7,781

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
At 31 August 2022					
Aggregate cost	248,872	4,694	17,043	18,998	289,607
Aggregate depreciation	-	(4,672)	(16,967)	(12,773)	(34,412)
Carrying amount	248,872	22	76	6,225	255,195
At 31 August 2021					
Aggregate cost	248,872	4,694	17,043	18,998	289,607
Aggregate depreciation	-	(4,666)	(16,948)	(11,217)	(32,831)
Carrying amount	248,872	28	95	7,781	256,776

5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	146,300	120,413
Social security and other taxes	6,450	7,606
Other creditors	178,180	179,477
	<u>340,930</u>	<u>317,496</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	27,500	37,500
	<u>27,500</u>	<u>37,500</u>

Instalments on Bounce Back Loan are repayable @ 2.5% interest.

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr Simon Ridgway	(157,295)	-	(157,295)
Mr John Ridgway	(18,481)	-	(18,481)
	<u>(175,776)</u>	<u>-</u>	<u>(175,776)</u>

2021

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr Simon Ridgway	(157,295)	-	(157,295)
Mr John Ridgway	(18,831)	350	(18,481)
	<u>(176,126)</u>	<u>350</u>	<u>(175,776)</u>

8. Controlling party

All the directors hold a controlling interest in the company.

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.