

**REGISTERED NUMBER: 05873756 (England and Wales)**

Millmead Holdings Limited  
Unaudited Financial Statements  
for the Year Ended 31 December 2021

Millmead Holdings Limited (Registered number: 05873756)

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for the Year Ended 31 December 2021

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Millmead Holdings Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:** R I Wood  
D E Wood

**SECRETARY:** D E Wood

**REGISTERED OFFICE:** Boldre Mead  
Southampton Road  
Boldre  
Hampshire  
SO41 8ND

**REGISTERED NUMBER:** 05873756 (England and Wales)

**ACCOUNTANTS:** Westlake Clark Limited  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

Millmead Holdings Limited (Registered number: 05873756)Balance Sheet  
31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	112	150
Investments	6	<u>268,665</u>	<u>794,814</u>
		<u>268,777</u>	<u>794,964</u>
<b>CURRENT ASSETS</b>			
Debtors	7	399,854	399,740
Cash at bank		<u>847,714</u>	<u>9,477</u>
		1,247,568	409,217
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(15,929)</u>	<u>(3,539)</u>
<b>NET CURRENT ASSETS</b>		<u>1,231,639</u>	<u>405,678</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,500,416	1,200,642
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(250,000)	(250,000)
<b>NET ASSETS</b>		<u>1,250,416</u>	<u>950,642</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,250,316</u>	<u>950,542</u>
		<u>1,250,416</u>	<u>950,642</u>

The notes form part of these financial statements

Millmead Holdings Limited (Registered number: 05873756)

Balance Sheet - continued  
31 December 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 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 Board of Directors and authorised for issue on 22 September 2022 and were signed on its behalf by:

R I Wood - Director

Millmead Holdings Limited (Registered number: 05873756)

Notes to the Financial Statements  
for the Year Ended 31 December 2021

1. **GENERAL INFORMATION**

Millmead Holdings 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.

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

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**GROUP ACCOUNTS NOT PREPARED**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES**

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

**GOING CONCERN**

The financial statements have been prepared on a going concern basis.

**TANGIBLE ASSETS**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**DEPRECIATION**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance basis
Computer equipment	25% straight line basis

**REVENUE RECOGNITION**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Millmead Holdings Limited (Registered number: 05873756)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

3. **ACCOUNTING POLICIES - continued**

**TAX**

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.

**DEFINED CONTRIBUTION PENSION OBLIGATION**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**BORROWINGS**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**SHARE CAPITAL**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**DIVIDENDS**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

Millmead Holdings Limited (Registered number: 05873756)Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

5.	<b>TANGIBLE FIXED ASSETS</b>			
				Computer equipment £
	<b>COST</b>			
	At 1 January 2021 and 31 December 2021			<u>3,293</u>
	<b>DEPRECIATION</b>			
	At 1 January 2021			3,143
	Charge for year			<u>38</u>
	At 31 December 2021			<u>3,181</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2021			<u>112</u>
	At 31 December 2020			<u>150</u>
6.	<b>FIXED ASSET INVESTMENTS</b>			
		Listed investments £	Unlisted investments £	Totals £
	<b>COST</b>			
	At 1 January 2021	544,814	250,000	794,814
	Disposals	<u>(526,149)</u>	<u>-</u>	<u>(526,149)</u>
	At 31 December 2021	<u>18,665</u>	<u>250,000</u>	<u>268,665</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2021	<u>18,665</u>	<u>250,000</u>	<u>268,665</u>
	At 31 December 2020	<u>544,814</u>	<u>250,000</u>	<u>794,814</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Madison Property Developments Limited**

Registered office: Boldre Mead, Southampton Road Boldre, Lymington, Hampshire, SO41 8ND  
England and Wales

Nature of business:

Class of shares:	%
Ordinary shares	holding 100.00

**Madison Residential Property Limited**

Registered office: Boldre Mead, Southampton Road Boldre, Lymington, Hampshire, SO41 8ND  
England and Wales

Nature of business:

Class of shares:	%
Ordinary shares	holding 100.00



Millmead Holdings Limited (Registered number: 05873756)Notes to the Financial Statements - continued  
for the Year Ended 31 December 20216. **FIXED ASSET INVESTMENTS - continued****Madison Property Limitada**

Registered office : 1202 Regent St. - Madison WI 53715 Costa Rica

The company held 91% of the ordinary shares and the 91% of the voting rights in Madison Property Limitada. During the year, Madison Property Limitada has been liquidated and the investment has been disposed of in the accounts.

	<b>2021</b>	<b>2020</b>
£                      £		
Investments in subsidiaries	<u>18,665</u>	<u>544,814</u>
<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2021	2020
	£	£
Amounts owed by group undertakings	15,428	15,314
Other debtors	78,169	78,169
Directors' current accounts	<u>306,257</u>	<u>306,257</u>
	<u>399,854</u>	<u>399,740</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2021	2020
	£	£
Corporation tax liability	10,251	-
Accruals and deferred income	<u>5,678</u>	<u>3,539</u>
	<u>15,929</u>	<u>3,539</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2021	2020
	£	£
Other loans - 2-5 years	<u>250,000</u>	<u>250,000</u>
<b>10. OTHER FINANCIAL ASSETS (CURRENT AND NON-CURRENT)</b>		
	<b>2021</b>	<b>2020</b>
£                      £		
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	<u>250,000</u>	<u>250,000</u>

Millmead Holdings Limited (Registered number: 05873756)Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**11. RELATED PARTY TRANSACTIONS**

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
<b>RI Wood</b>		
Balance outstanding at start of year	306,257	306,257
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>306,257</u>	<u>306,257</u>

**12. DIVIDENDS**

	2021	2020
£		
Interim dividend of Nil (2020 - £2,193.93) per ordinary share	<u>Nil</u>	<u>219,393</u>

