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**NINE MILE DEVELOPMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS  
ACCOUNTS FOR REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**NINE MILE DEVELOPMENT LIMITED**  
**REGISTERED NUMBER: 08805545**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note		2016 £	2015 £
<b>Fixed assets</b>				
Tangible assets	4		359	719
			<u>359</u>	<u>719</u>
<b>Current assets</b>				
Stocks	5	5,418,417	4,199,454	
Debtors: amounts falling due within one year	6	110,580	15,878	
Cash at bank and in hand	7	8,703	520,649	
		<u>5,537,700</u>	<u>4,735,981</u>	
Creditors: amounts falling due within one year	8	(5,102,708)	(4,200,623)	
<b>Net current assets</b>			<u>434,992</u>	<u>535,358</u>
<b>Total assets less current liabilities</b>			<u>435,351</u>	<u>536,077</u>
<b>Net assets</b>			<u><u>435,351</u></u>	<u><u>536,077</u></u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			<u>435,251</u>	<u>535,977</u>
			<u><u>435,351</u></u>	<u><u>536,077</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2017.

**S Gee**  
Director

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**NINE MILE DEVELOPMENT LIMITED**  
**REGISTERED NUMBER: 08805545**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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

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**NINE MILE DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The principal activity of Nine Mile Development Limited "the Company" is that of property development.

The company is a private company limited by shares and is incorporated in England and Wales.

The address of the Registered Office is 35 Ballards Lane, London, N3 1XW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue recognition**

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax.

Revenue is recognised on completion of sale.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-
	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

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## NINE MILE DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

###### (i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability.

**2.7 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.8 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2015: 2).

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NINE MILE DEVELOPMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2016	1,079
At 31 December 2016	<u>1,079</u>
<b>Depreciation</b>	
At 1 January 2016	360
Charge for the period on owned assets	360
At 31 December 2016	<u>720</u>
<b>Net book value</b>	
At 31 December 2016	<u>359</u>
<i>At 31 December 2015</i>	<u>719</u>

5. Stocks

	2016 £	2015 £
Finished goods and goods for resale	5,418,417	4,199,454
	<u>5,418,417</u>	<u>4,199,454</u>

6. Debtors

	2016 £	2015 £
Other debtors	110,580	15,878
	<u>110,580</u>	<u>15,878</u>



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**NINE MILE DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. Cash and cash equivalents**

	2016	2015
	£	£
Cash at bank and in hand	8,703	520,649
	<u>8,703</u>	<u>520,649</u>

**8. Creditors: Amounts falling due within one year**

	2016	2015
	£	£
Corporation tax	355	87,075
Other taxation and social security	-	4,202
Other creditors	5,097,703	4,104,696
Accruals and deferred income	4,650	4,650
	<u>5,102,708</u>	<u>4,200,623</u>

**9. Share capital**

	2016	2015
	£	£
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10. Related party transactions**

Included within other creditors is an amount of £4,995,793 (2015: £4,104,334) owed to the directors.

**11. First time adoption of FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and there were no changes in accounting policies which reconcile the profit for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 between UK GAAP as previously reported and FRS 102.

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.