

Company registration number 03030596 (England and Wales)

# **MILLBANK HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**



## **MILLBANK HOLDINGS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr D Hopley Mrs A Hopley
<b>Company number</b>	03030596
<b>Registered office</b>	Millbank House Northway Runcorn WA7 2SX
<b>Auditor</b>	MHA Moore and Smalley Sixth Floor 80 Mosley Street Manchester M2 3FX

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# MILLBANK HOLDINGS LIMITED

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## **MILLBANK HOLDINGS LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present the strategic report for the year ended 30 September 2022.

#### **Fair review of the business**

The principal activity of the company is that of a holding company and predominantly generates income by management fees charged to the subsidiary companies.

#### **Position at the end of the period**

The balance sheet at the end of the year shows that the company's net assets have increased by £735,074 to £1,023,276. A dividend was paid to the parent company during the year of £136,000 and dividends have been received from subsidiary companies during the year amounting to £747,563.

#### **Principal risks, uncertainties and Going Concern**

The company's principal risks and uncertainties lie with its subsidiary companies' ability to trade and therefore pay the management charges and dividends to the company.

All group risks are managed at the ultimate parent level and are detailed in the Strategic Report of MillB 2018 Ltd.

#### **Principal risks and uncertainties**

The company's principal risks and uncertainties lie with its subsidiary companies' ability to trade and therefore pay the management charges and dividends to the company.

All group risks are managed at the ultimate parent level and are detailed in the Strategic Report of MillB 2018 Ltd.

On behalf of the board

**Mr D Hopley**  
**Director**

4 April 2023

## **MILLBANK HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their annual report and financial statements for the year ended 30 September 2022.

#### **Principal activities**

The principal activity of the company was that of an intermediate parent company providing management services to the subsidiary companies.

#### **Results and dividends**

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £136,000. The directors do not recommend payment of a further dividend.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D Hopley  
Mrs A Hopley

#### **Auditor**

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## **MILLBANK HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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##### **Financial risk management objectives and policies**

The company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through bank borrowings.

The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximising returns on surplus funds and;
- minimise the group's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the company's trading activities.

Where appropriate, funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable UK banks.

Hedge accounting is not used by the company.

On behalf of the board

**Mr D Hopley**  
**Director**

4 April 2023

## MILLBANK HOLDINGS LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF MILLBANK HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Millbank Holdings Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **MILLBANK HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF MILLBANK HOLDINGS LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- enquiries with management, about any known or suspected instances of non-compliance with laws and regulations or fraud within the business;
- challenging assumptions and judgements made by management in their key accounts estimates, in particular in relation to provisions and future performance in light of the impact of Covid-19;
- auditing the risk of management override of controls, including thorough testing of journal entries and other adjustments made by management for appropriateness; and
- reviewing board minutes and legal and professional expenditure to identify any evidence of ongoing litigation or enquiries.
- auditing the risk of fraud and management override of revenue by incorporating data analytics into our sampling of source entries and testing specific transactions to determine the completeness of revenue.

We identified the following areas as those most likely to have a material impact on the financial statements:

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## **MILLBANK HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF MILLBANK HOLDINGS LIMITED**

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- Compliance with the Employment Rights Act 1996.
- Compliance with the Equality Act 2010.
- Compliance with the Companies Act 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Alexander Kelly (Senior Statutory Auditor)**  
**For and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

Sixth Floor  
80 Mosley Street  
Manchester  
M2 3FX

4 April 2023

**MILLBANK HOLDINGS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>Turnover</b>	<b>3</b>	1,124,697	1,077,085
Administrative expenses		(983,377)	(962,145)
Other operating income		50,710	23,440
<b>Operating profit</b>	<b>4</b>	192,030	138,380
Interest receivable and similar income	<b>7</b>	747,563	-
Interest payable and similar expenses	<b>8</b>	(41,300)	(48,369)
<b>Profit before taxation</b>		898,293	90,011
Tax on profit	<b>9</b>	(27,219)	(25,902)
<b>Profit for the financial year</b>		871,074	64,109

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**MILLBANK HOLDINGS LIMITED****BALANCE SHEET****AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	106,131		134,200	
Investments	13	1,023,536		1,023,536	
		<u>1,129,667</u>		<u>1,157,736</u>	
<b>Current assets</b>					
Debtors	14	981,954	14,667,415		
Cash at bank and in hand		31,791	30,356		
		<u>1,013,745</u>	<u>14,697,771</u>		
<b>Creditors: amounts falling due within one year</b>	15	<u>(444,267)</u>	<u>(14,765,583)</u>		
<b>Net current assets/(liabilities)</b>		<u>569,478</u>		<u>(67,812)</u>	
<b>Total assets less current liabilities</b>		<u>1,699,145</u>		<u>1,089,924</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	(653,728)	(773,200)		
<b>Provisions for liabilities</b>					
Deferred tax liability	18	<u>22,141</u>	<u>28,522</u>	<u>(28,522)</u>	
			<u>(22,141)</u>		
<b>Net assets</b>		<u>1,023,276</u>		<u>288,202</u>	
<b>Capital and reserves</b>					
Called up share capital	20	6,857	6,857		
Profit and loss reserves		<u>1,016,419</u>	<u>281,345</u>		
<b>Total equity</b>		<u>1,023,276</u>		<u>288,202</u>	

The financial statements were approved by the board of directors and authorised for issue on 4 April 2023 and are signed on its behalf by:

**Mr D Hopley**  
Director

**Company Registration No. 03030596**

**MILLBANK HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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		<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 October 2020</b>		6,857	353,236	360,093
<b>Year ended 30 September 2021:</b>				
Profit and total comprehensive income for the year		-	64,109	64,109
Dividends	<b>10</b>	-	(136,000)	(136,000)
<b>Balance at 30 September 2021</b>		6,857	281,345	288,202
<b>Year ended 30 September 2022:</b>				
Profit and total comprehensive income for the year		-	871,074	871,074
Dividends	<b>10</b>	-	(136,000)	(136,000)
<b>Balance at 30 September 2022</b>		<u>6,857</u>	<u>1,016,419</u>	<u>1,023,276</u>

## **MILLBANK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

Millbank Holdings Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Millbank House, Northway, Runcorn, Cheshire, WA7 2SX.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Millb 2018 Ltd. These consolidated financial statements are available from its registered office, Millbank House, Northway, Runcorn, WA7 2SX.

##### **1.2 Going concern**

Recovery from the Covid-19 pandemic has been steady one and the professional personnel we provide, the importance of their roles within the supply chain and the ability to carry out a large proportion of this work remotely has been key to this recovery.

The director has prepared detailed budgets and cash flows and considered various possible scenarios. These forecasts are continually monitored and regularly updated to reflect the latest available information.

Our business model is robust and we are in a strong position to grow turnover and gross profit with investment to promote organic growth being of key focus. Further IT investments are planned that will support growth and further enhance and automate processes.

The director has reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents management charges received from subsidiaries.

# MILLBANK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	2% - 10% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 simultaneously.

## MILLBANK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

## MILLBANK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## MILLBANK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 1 Accounting policies (Continued)

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

##### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no critical accounting estimates or judgements made in these financial statements.

#### 3 Turnover and other revenue

All of the company's turnover relates to management charges received from subsidiaries with all turnover being earned in the United Kingdom.

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**MILLBANK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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<b>3 Turnover and other revenue</b>	<b>(Continued)</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other significant revenue</b>		
Grants received	-	4,044
Rental income arising from investment properties	50,710	19,396
	<u>          </u>	<u>          </u>
<b>4 Operating profit</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(4,044)
Fees payable to the company's auditor for the audit of the company's financial statements	30,900	36,350
Depreciation of owned tangible fixed assets	40,749	38,584
(Profit)/loss on disposal of tangible fixed assets	-	19
Operating lease charges	150,571	151,797
	<u>          </u>	<u>          </u>

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Management staff	7	8
Administration staff	9	10
	<u>          </u>	<u>          </u>
Total	16	18
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	487,041	486,922
Social security costs	51,820	49,665
Pension costs	11,024	13,620
	<u>          </u>	<u>          </u>
	549,885	550,207
	<u>          </u>	<u>          </u>

**MILLBANK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2022****6 Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	£	£
Remuneration for qualifying services	137,695	138,195

The company did not make pension contributions on behalf of the directors in the current or prior year.

**7 Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	747,563	-

**8 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	£	£
Other interest on financial liabilities	41,300	48,369

**9 Taxation**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	33,600	22,493
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,850)	(3,436)
Changes in tax rates	(1,531)	6,845
Total deferred tax	(6,381)	3,409
Total tax charge	27,219	25,902

**MILLBANK HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2022****9 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	898,293	90,011
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	170,676	17,102
Tax effect of expenses that are not deductible in determining taxable profit	722	2,354
Tax effect of income not taxable in determining taxable profit	(142,797)	-
Effect of change in corporation tax rate	(1,532)	6,845
Research and development tax credit	-	(28)
Other permanent differences	150	-
Superdeduction adjustment	-	(371)
Taxation charge for the year	27,219	25,902

The Chancellor stated his intention to maintain the main rate of corporation tax at 19%. This change to previously announced policy was substantively enacted on 17 March 2020. The Chancellor subsequently announced his intention to increase the headline rate of corporation tax to 25% from 1 April 2023, this policy was substantively enacted on 25 May 2021.

**10 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Final paid	136,000	136,000

## MILLBANK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 11 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2021	198,691	250,590	15,986	465,267
Additions	-	13,338	-	13,338
Disposals	-	(12,251)	-	(12,251)
At 30 September 2022	198,691	251,677	15,986	466,354
<b>Depreciation and impairment</b>				
At 1 October 2021	125,933	189,149	15,986	331,068
Depreciation charged in the year	15,709	25,040	-	40,749
Eliminated in respect of disposals	-	(11,594)	-	(11,594)
At 30 September 2022	141,642	202,595	15,986	360,223
<b>Carrying amount</b>				
At 30 September 2022	57,049	49,082	-	106,131
At 30 September 2021	72,759	61,441	-	134,200

#### 12 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
M.D.A Rail Limited	1	Ordinary	100.00
MDA Technical Personnel Limited	1	Ordinary	100.00
MDA Work Services Limited	1	Ordinary	100.00
Millbank Resource Management Limited	1	Ordinary	100.00
Priory Design Services Limited	1	Ordinary	100.00
Forbes HR Limited	1	Ordinary	95.00

Registered office addresses (all UK unless otherwise indicated):

1 Millbank House, Northway, Runcorn, WA7 2SX

#### 13 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	12	1,023,536	1,023,536

**MILLBANK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**13 Fixed asset investments (Continued)**

**Movements in fixed asset investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 October 2021 & 30 September 2022	1,023,536
<b>Carrying amount</b>	
At 30 September 2022	1,023,536
At 30 September 2021	1,023,536

**14 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	74,479
Amounts owed by group undertakings	684,514	14,494,240
Other debtors	-	26
Prepayments and accrued income	297,440	98,670
	<u>981,954</u>	<u>14,667,415</u>

**15 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Trade creditors	87,916	40,136
Amounts owed to group undertakings	74,517	14,604,849
Corporation tax	33,600	22,493
Other taxation and social security	49,276	47,535
Other creditors	30	28
Accruals and deferred income	198,928	50,542
	<u>444,267</u>	<u>14,765,583</u>

**16 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
Other borrowings	17	653,728	773,200

## MILLBANK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 16 Creditors: amounts falling due after more than one year (Continued)

Other borrowings is made up of long term directors' and former directors' loan accounts. Interest is charged on these loans at a rate of 5.75% per annum.

#### 17 Loans and overdrafts

	2022	2021
	£	£
Other loans	653,728	773,200
Payable after one year	653,728	773,200

The long term borrowings represent amounts lent to the company by the directors and former directors.

#### 18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Accelerated capital allowances	22,141	28,836
Short term timing differences	-	(314)
	<u>22,141</u>	<u>28,522</u>
		<b>2022</b>
		£
Liability at 1 October 2021		28,522
Credit to profit or loss		(6,381)
Liability at 30 September 2022		<u>22,141</u>

The Chancellor stated his intention to maintain the main rate of corporation tax at 19%. This change to previously announced policy was substantively enacted on 17 March 2020. The Chancellor subsequently announced his intention to increase the headline rate of corporation tax to 25% from 1 April 2023, this policy was substantively enacted on 25 May 2021.

**MILLBANK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**19 Retirement benefit schemes**

	2022	2021
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	11,024	13,620
	<u>11,024</u>	<u>13,620</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**20 Share capital**

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	6,857	6,857	6,857	6,857
	<u>6,857</u>	<u>6,857</u>	<u>6,857</u>	<u>6,857</u>

The ordinary shares each carry one voting right.

**21 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	150,562	153,735
Between two and five years	265,684	390,554
	<u>416,246</u>	<u>544,289</u>

**22 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

Category	Description of transaction	Income		Expenditure	
		2022	2021	2022	2021
		£	£	£	£
Entities over which the entity has control, joint control or significant influence	Management recharges	1,124,993	779,554	-	-
Other related parties	Rent paid	-	-	129,000	129,000
		<u>1,124,993</u>	<u>779,554</u>	<u>129,000</u>	<u>129,000</u>

## MILLBANK HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 22 Related party transactions (Continued)

Category	Amounts owed by related parties		Amounts owed to related parties	
	2022	2021	2022	2021
	£	£	£	£
Entities over which the entity has control, joint control or significant influence	507,386	110,609	-	-
Key management personnel	-	-	373,759	658,763
	<u>507,386</u>	<u>110,609</u>	<u>373,759</u>	<u>658,763</u>

#### 23 Ultimate controlling party

The ultimate parent company is Millb 2018 Ltd, a company incorporated in England and Wales. The registered office of Millb 2018 Ltd is Millbank House, Northway, Runcorn, WA7 2SX.

The ultimate controlling party is Mr D Hopley by virtue of his shareholding.

The largest and smallest group in which the results of the company are consolidated is that headed by Millb 2018 Ltd. The consolidated financial statements of this group are available to the public and may be obtained from Millbank House, Northway, Runcorn, WA7 2SX.

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.