

**REGISTERED NUMBER: 32795 (England & Wales)**

**THE MILL COMPANY LIMITED  
ABBREVIATED ACCOUNTS**

**YEAR ENDED: 31 MARCH 2008**

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# **THE MILL COMPANY LIMITED**

**Directors**

P F Baldwin  
C D Proctor-Smith  
M Smith  
J S Vorley  
K A Vorley

**Secretary**

P F Baldwin

**Registered Office**

22-28 Willow Street  
Accrington  
BB5 1LP

**Registered Number**

00032795

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## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2008**

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## THE MILL COMPANY LIMITED

## BALANCE SHEET

AS AT : 31 MARCH 2008

<u>2007</u> £		<u>Note</u>	£	£
	<b>FIXED ASSETS</b>			
427,400	Tangible assets	2	426,500	
<u>30,313</u>	Investments	3	<u>31,950</u>	
457,713				458,450
	<b>CURRENT ASSETS</b>			
430	Stock		380	
118,994	Debtors		118,095	
<u>31,841</u>	Cash at bank		<u>48,442</u>	
151,265			166,917	
	<b>CREDITORS: amounts falling due within one year</b>			
(8,806)			(12,626)	
<u>142,459</u>	<b>NET CURRENT ASSETS</b>			<u>154,291</u>
600,172	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			612,741
	<b>PROVISION FOR LIABILITIES &amp; CHARGES</b>			
(9,295)	Deferred Taxation			(10,096)
<u>590,877</u>	<b>NET ASSETS</b>			<u>602,645</u>
	<b>CAPITAL &amp; RESERVES</b>			
13,820	Called-up share capital	4		13,820
625	Capital Redemption Reserve	5		625
341,673	Revaluation reserve	6		341,673
<u>234,759</u>	Profit and loss account			<u>246,527</u>
<u>590,877</u>	<b>SHAREHOLDERS' FUNDS</b>			<u>602,645</u>

cont.

**THE MILL COMPANY LIMITED****BALANCE SHEET cont. 1**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008


The members have not required the company to obtain an audit of its accounts for the year ended 31 March 2008 in accordance with Section 249(B) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing accounts 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors,



P F Baldwin

**Director**

Approved by the board : 21 August 2008

**THE MILL COMPANY LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED : 31 MARCH 2008****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**b) Turnover**

Turnover represents total rents receivable and work carried out.

**c) Tangible Fixed Assets**

Depreciation is not provided on freehold land and buildings, which have been re-valued, on the basis of existing tenancies.

Depreciation is provided on a straight-line basis to write off the cost of other assets over their estimated useful lives as follows:

Plant and equipment	:	20% p.a.
Motor vehicle	:	20% p.a.

**d) Investments**

Fixed asset investments are held at cost.

**e) Stocks**

Stocks are valued at cost

**f) Deferred Taxation**

Provision is made, at current rates, for taxation deferred in respect of all timing differences in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**g) True and Fair View**

The non-provision of depreciation on the freehold premises, classified as investment properties, is a departure from the Companies Act 1985. However this treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and is therefore necessary in order to show a true and fair view, the requirement for which overrides the above departure from the Act.

**THE MILL COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**2. TANGIBLE FIXED ASSETS**

	<u>Freehold Land &amp; Buildings</u>	<u>Plant &amp; Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
<b>Cost or Valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2007/2008	425,000	30,148	4,500	459,648
<b>Depreciation</b>				
At 31 March 2007		30,148	2,100	32,248
Provided in the year		-	900	900
At 31 March 2008		<u>30,148</u>	<u>3,000</u>	<u>33,148</u>
<b>Net Book Value</b>				
2008	425,000	-	1,500	426,500
2007	<u>425,000</u>	<u>-</u>	<u>2,400</u>	<u>427,400</u>

The valuation of freehold land and buildings was reviewed at 31 March 2005 by an independent firm of chartered surveyors, H W Petty & Co. In their opinion the total value of the company's premises was £425,000.

The historical cost of freehold land and buildings is £83,327 (2007 £83,327)

The potential tax liability arising on the revaluation surplus is £25,200 (2007 £27,000)

**3. INVESTMENTS**

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Investments listed on a recognised stock exchange, at cost	26,955	25,318
Ground rents, at cost	<u>4,995</u>	<u>4,995</u>
	31,950	30,313
Market value of listed investments	<u>237,872</u>	<u>293,961</u>
Potential tax liability on market value	<u>31,800</u>	<u>41,700</u>

**THE MILL COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**4. CALLED-UP SHARE CAPITAL**

		<u>2008</u> £	<u>2007</u> £
<b>Authorised</b>			
1,110 ordinary shares of £1 each		1,110	1,110
57,780 ordinary shares of 50p each		<u>28,890</u>	<u>28,890</u>
		<u>30,000</u>	<u>30,000</u>
<b>Allotted, issued and fully paid</b>			
Ordinary shares of 50p each			
At 31 March 2007	27,640 shares	13,820	14,445
Purchased during the year	<u>-</u>	<u>-</u>	<u>( 625)</u>
At 31 March 2008	<u>27,640</u> shares	<u>13,820</u>	<u>13,820</u>

**5. CAPITAL REDEMPTION RESERVE**

Transfer profit and loss account	<u>625</u>	<u>625</u>
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The reserve represents the nominal value of 1,250 shares purchased from a shareholder.

**6. REVALUATION RESERVE**

At 31 March 2007/2008	<u>341,673</u>	<u>341,673</u>
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**7. RELATED PARTY TRANSACTIONS**

The company's accounting and secretarial functions were managed by Unity Chartered Accountants Nelson of whom Mr P F Baldwin was a partner, and subsequently by Mayes Business Partnership Ltd to whom he was a consultant.

The amount paid for the services on a normal commercial basis was:-

2008	£2,700
2007	£4,700

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