

The Mill Company Limited
Unaudited Financial Statements
for the Year Ended 31 March 2017

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The Mill Company Limited

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The Mill Company Limited
Company Information
for the year ended 31 March 2017

DIRECTORS:

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

SECRETARY:

P F Baldwin

REGISTERED OFFICE:

22-28 Willow Street
Accrington
Lancashire
BB5 1LP

REGISTERED NUMBER:

00032795 (England and Wales)

The Mill Company Limited (Registered number: 00032795)

**Balance Sheet
31 March 2017**

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Tangible assets	3		609,261		605,784
Investments	4		<u>316,528</u>		<u>249,425</u>
			925,789		855,209
CURRENT ASSETS					
Debtors	5	75,023		88,606	
Cash at bank		<u>113,598</u>		<u>80,877</u>	
		188,621		169,483	
CREDITORS					
Amounts falling due within one year	-6	<u>-(13,498)</u>		<u>-(7,783)</u>	
NET CURRENT ASSETS			<u>175,123</u>		<u>161,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,100,912		1,016,909
PROVISIONS FOR LIABILITIES			<u>(92,018)</u>		<u>(79,398)</u>
NET ASSETS			<u>1,008,894</u>		<u>937,511</u>
CAPITAL AND RESERVES					
Called up share capital			13,820		13,820
Capital redemption reserve			625		625
Retained earnings			<u>994,449</u>		<u>923,066</u>
SHAREHOLDERS' FUNDS			<u>1,008,894</u>		<u>937,511</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Mill Company Limited (Registered number: 00032795)

**Balance Sheet - continued
31 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 July 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. F. Baldwin', with a stylized flourish at the end.

P F Baldwin - Director

The notes form part of these financial statements

The Mill Company Limited

Notes to the Financial Statements for the year ended 31 March 2017

1. STATUTORY INFORMATION

The Mill Co Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Tangible fixed assets

The company's land and buildings have been valued by the directors on the basis of rental income.

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

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

Investments

Investments listed on a recognised stock exchange are revalued annually to market value with the gain or loss on revaluation being recognised in the income statement.

Turnover

Turnover represents net rents receivable together with work done for other organisations, net of value added tax.

The Mill Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2016	600,000	30,148	6,547	636,695
Additions	-	5,982	-	5,982
At 31 March 2017	<u>600,000</u>	<u>36,130</u>	<u>6,547</u>	<u>642,677</u>
DEPRECIATION				
At 1 April 2016	-	30,148	763	30,911
Charge for year	-	1,196	1,309	2,505
At 31 March 2017	-	<u>31,344</u>	<u>2,072</u>	<u>33,416</u>
NET BOOK VALUE				
At 31 March 2017	<u>600,000</u>	<u>4,786</u>	<u>4,475</u>	<u>609,261</u>
At 31 March 2016	<u>600,000</u>	-	<u>5,784</u>	<u>605,784</u>

Cost or valuation at 31 March 2017 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2017	516,673	-	-	516,673
Cost	<u>83,327</u>	<u>36,130</u>	<u>6,547</u>	<u>126,004</u>
	<u>600,000</u>	<u>36,130</u>	<u>6,547</u>	<u>642,677</u>

The valuation of freehold land and buildings was reviewed at 31 March 2015 by an independent firm of chartered surveyors, Petty Chartered Surveyors. In their opinion the total value of the company's premises was £515,000.

The directors have valued the land and buildings at £600,000 for each year ended 31 March 2016 and 2017 on the basis of the increased rental income.

The potential tax liability arising on the revaluation surplus is £47,900 (2016 £49,600).

4. FIXED ASSET INVESTMENTS

	31/3/17 £	31/3/16 £
Other investments not loans	<u>316,528</u>	<u>249,425</u>

The Mill Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

4. ~~FIXED ASSET INVESTMENTS~~ - continued

Additional information is as follows:

	Other investments £
COST OR VALUATION	
At 1 April 2016	244,430
Additions	107
Revaluations	<u>66,996</u>
At 31 March 2017	<u>311,533</u>
NET BOOK VALUE	
At 31 March 2017	<u>311,533</u>
At 31 March 2016	<u>244,430</u>

Cost or valuation at 31 March 2017 is represented by:

	Other investments £
Valuation in 2017	281,492
Cost	<u>30,041</u>
	<u>311,533</u>

Investments (neither listed nor unlisted) were as follows:

	31/3/17 £	31/3/16 £
Ground rents, at cost	<u>4,995</u>	<u>4,995</u>

The deferred tax liability on market value is £42,800 (2016 £29,000).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Trade debtors	73,980	83,568
Taxation	-	4,204
Prepayments	<u>1,043</u>	<u>834</u>
	<u>75,023</u>	<u>88,606</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/17 £	31/3/16 £
Trade creditors	5,032	5,604
Taxation	6,173	-
Social security and other taxes	<u>2,293</u>	<u>2,179</u>
	<u>13,498</u>	<u>7,783</u>

The Mill Company Limited

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,866 were paid to the directors.

The company's accounting and secretarial functions were partly managed by Mayes Business Partnership Ltd to whom Mr P F Baldwin was a consultant.

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

2017	£2,700
2016	£2,700

2010 £1,000
2011 £1,000

The amount paid for the purchase of the shares in the company is £1,000. The amount paid for the purchase of the shares in the company is £1,000. The amount paid for the purchase of the shares in the company is £1,000.

REVIEWED PARTIAL DISCLOSURES

for the year ended 31 March 2011
Notes to the financial statements - continuing
The 100,000 shares issued