

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
The Mill Company Limited

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for the year ended 31 March 2020**

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The Mill Company Limited
Company Information
for the year ended 31 March 2020

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

BUSINESS ADDRESS:

9 Willaston Avenue
Blacko
Nelson
Lancashire
BB9 6LU

REGISTERED NUMBER:

00032795 (England and Wales)

The Mill Company Limited (Registered number: 00032795)

**Abridged Balance Sheet
31 March 2020**

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	4		676,746		679,251
Investments	5		<u>265,252</u>		<u>292,101</u>
			941,998		971,352
CURRENT ASSETS					
Debtors		49,308		51,219	
Cash at bank		<u>221,911</u>		<u>210,920</u>	
		271,219		262,139	
CREDITORS					
Amounts falling due within one year		<u>15,059</u>		<u>15,429</u>	
NET CURRENT ASSETS			<u>256,160</u>		<u>246,710</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,198,158		1,218,062
PROVISIONS FOR LIABILITIES	6		<u>93,876</u>		<u>97,218</u>
NET ASSETS			<u>1,104,282</u>		<u>1,120,844</u>
CAPITAL AND RESERVES					
Called up share capital	7		13,820		13,820
Capital redemption reserve	8		625		625
Retained earnings	8		<u>1,089,837</u>		<u>1,106,399</u>
SHAREHOLDERS' FUNDS			<u>1,104,282</u>		<u>1,120,844</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 notes form part of these financial statements

The Mill Company Limited (Registered number: 00032795)

Abridged Balance Sheet - continued
31 March 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 8 October 2020 and were signed on its behalf by:

P F Baldwin - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2020**

1. STATUTORY INFORMATION

The Mill Company 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the year ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 April 2019	
and 31 March 2020	<u>717,677</u>
DEPRECIATION	
At 1 April 2019	38,426
Charge for year	<u>2,505</u>
At 31 March 2020	<u>40,931</u>
NET BOOK VALUE	
At 31 March 2020	<u>676,746</u>
At 31 March 2019	<u>679,251</u>

Cost or valuation at 31 March 2020 is represented by:

	Totals £
Valuation in 2020	591,673
Cost	<u>126,004</u>
	<u>717,677</u>

The valuation of freehold land and buildings was reviewed at 31 March 2018 by an independent firm of chartered surveyors, Petty Chartered Surveyors. In their opinion the total value of the company's premises was £675,000. The directors consider that this valuation is still appropriate.

The potential tax liability arising on the revaluation surplus is £57,900 (2019 £56,400).

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST OR VALUATION	
At 1 April 2019	287,106
Revaluations	<u>(26,672)</u>
At 31 March 2020	<u>260,434</u>
NET BOOK VALUE	
At 31 March 2020	<u>260,434</u>
At 31 March 2019	<u>287,106</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2020

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2020 is represented by:

	Totals
	£
Valuation in 2020	247,104
Cost	<u>13,330</u>
	<u>260,434</u>

Investments (neither listed nor unlisted) were as follows:

	31/3/20	31/3/19
	£	£
Ground rents, at cost	4,995	4,995
Ground rents disposals	<u>(177)</u>	<u>-</u>
	<u>4,818</u>	<u>4,995</u>

The deferred tax liability on market value was £35,800 (2019 £40,200).

6. **PROVISIONS FOR LIABILITIES**

	31/3/20	31/3/19
	£	£
Deferred tax		
Other timing differences	<u>93,876</u>	<u>97,218</u>
		Deferred tax
		£
Balance at 1 April 2019		97,218
Credit to Income Statement during year		<u>(3,342)</u>
Balance at 31 March 2020		<u>93,876</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/20	31/3/19
			£	£
27,640	Ordinary	50p	<u>13,820</u>	<u>13,820</u>

8. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 April 2019	1,106,399	625	1,107,024
Profit for the year	20,752		20,752
Dividends	<u>(37,314)</u>		<u>(37,314)</u>
At 31 March 2020	<u>1,089,837</u>	<u>625</u>	<u>1,090,462</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

9. RELATED PARTY DISCLOSURES

During the year total dividends of £15,838 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:

2020 £2,700

2019 £2,700

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.