

Company Registration No. 01176633 (England and Wales)

G S MILTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

G S MILTON LIMITED

COMPANY INFORMATION

Directors	B L Milton A D Johnson G S Milton
Secretary	B L Milton
Company number	01176633
Registered office	74/76 County Road Walton Liverpool L4 3QN
Accountants	J A Fell & Company 40 Hoghton Street Southport PR9 0PQ

G S MILTON LIMITED

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G S MILTON LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		7,435		14,871
Current assets					
Stocks		845,689		967,258	
Debtors	4	240,490		296,942	
Cash at bank and in hand		539,166		344,247	
		<u>1,625,345</u>		<u>1,608,447</u>	
Creditors: amounts falling due within one year	5	<u>(294,598)</u>		<u>(275,964)</u>	
Net current assets			<u>1,330,747</u>		<u>1,332,483</u>
Total assets less current liabilities			<u>1,338,182</u>		<u>1,347,354</u>
Provisions for liabilities			<u>9,433</u>		<u>9,654</u>
Net assets			<u><u>1,347,615</u></u>		<u><u>1,357,008</u></u>
Capital and reserves					
Called up share capital	6	5,000		5,000	
Profit and loss reserves		1,342,615		1,352,008	
Total equity			<u><u>1,347,615</u></u>		<u><u>1,357,008</u></u>

G S MILTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 July 2021 and are signed on its behalf by:

A D Johnson
Director

Company Registration No. 01176633

G S MILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

G S Milton Limited is a private company limited by shares incorporated in England and Wales. The registered office is 74/76 County Road, Walton, Liverpool, L4 3QN.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts, together with income earned in respect of pawnbroking activities.

1.3 Tangible fixed assets

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

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

Leasehold improvements	10% straight line per annum
Fixtures, fittings & equipment	20% straight line per annum

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.

1.4 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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

G S MILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 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.

G S MILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Where relevant, 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.

1.10 Retirement benefits

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

1.11 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Pledge advances

Pledge advances are stated at the amount lent on each unredeemed pledge. Interest on pledge advances is included in turnover in the statement of income and retained earnings for the period in which it is received. The company is liable to pay corporation tax on interest accruing at the year end, which under the company's accounting policies will only be included as income in the statement of income and retained earnings when received in a subsequent period. This is a departure from UK GAAP which requires financial statements to be prepared on an accruals basis, however, this method has been adopted since inception of the business and has been custom and practice within the industry for many years. The corporation tax payable, in respect of the unadjusted accrual, is included in creditors due within one year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 9).

G S MILTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2019 and 31 July 2020	47,166	131,409	178,575
Depreciation and impairment			
At 1 August 2019	47,166	116,538	163,704
Depreciation charged in the year	-	7,436	7,436
At 31 July 2020	47,166	123,974	171,140
Carrying amount			
At 31 July 2020	-	7,435	7,435
At 31 July 2019	-	14,871	14,871

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Pledge advances	223,606	263,928
Other debtors	16,884	33,014
	240,490	296,942

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	15,276	67,099
Taxation and social security	39,384	33,127
Other creditors	239,938	175,738
	294,598	275,964

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of of £1 each	5,000	5,000

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.