
MILLGATE LABRO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2020

MILLGATE LABRO LIMITED
REGISTERED NUMBER: 01480649

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	540,000	750,000
		<u>540,000</u>	<u>750,000</u>
Current assets			
Debtors: amounts falling due within one year	6	545,411	524,269
		<u>545,411</u>	<u>524,269</u>
Creditors: amounts falling due within one year	7	(8,180)	(11,387)
		<u>(8,180)</u>	<u>(11,387)</u>
Net current assets		<u>537,231</u>	<u>512,882</u>
Total assets less current liabilities		<u>1,077,231</u>	<u>1,262,882</u>
Provisions for liabilities			
Deferred tax	8	(28,500)	(80,341)
		<u>(28,500)</u>	<u>(80,341)</u>
Net assets		<u><u>1,048,731</u></u>	<u><u>1,182,541</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve		121,500	295,919
Profit and loss account		917,231	876,622
		<u><u>1,048,731</u></u>	<u><u>1,182,541</u></u>

MILLGATE LABRO LIMITED
REGISTERED NUMBER: 01480649

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M D Gilbert
Director

Date: 17 June 2021

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. General information

The principal activity of the Company is that of an investment company..

The Company is a private company limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties, loans and related parties and investments in non-puttable ordinary shares.

(i) Financial assets

Basic financial assets, including trade and other receivables, and loans to fellow group companies are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the statement of comprehensive income.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

MILLGATE LABRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	5,800	8,957
	<u>5,800</u>	<u>8,957</u>
Total current tax	<u>5,800</u>	<u>8,957</u>
Deferred tax		
Fair value adjustments	(51,841)	15,300
	<u>(51,841)</u>	<u>15,300</u>
Total deferred tax	<u>(51,841)</u>	<u>15,300</u>
Taxation on (loss)/profit on ordinary activities	<u>(46,041)</u>	<u>24,257</u>

5. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 July 2019	750,000
Revaluations	(210,000)
	<u>540,000</u>
At 30 June 2020	

MILLGATE LABRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	545,411	524,269
	<u>545,411</u>	<u>524,269</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	100	100
Corporation tax	5,800	8,957
Other creditors	-	50
Accruals and deferred income	2,280	2,280
	<u>8,180</u>	<u>11,387</u>

8. Deferred taxation

	2020 £
At beginning of year	(80,341)
Charged to profit or loss	51,841
At end of year	<u>(28,500)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Fair value adjustments	(28,500)	(80,341)
	<u>(28,500)</u>	<u>(80,341)</u>

MILLGATE LABRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 (2019 - 10,000) a shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

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.