

Company registration number: 02251848

Milldown Associates Limited

Unaudited filleted financial statements

31 March 2018

Milldown Associates Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Statement of changes in equity

Notes to the financial statements

Milldown Associates Limited

Directors and other information

Directors	Mr David T Westgarth
Secretary	Mrs L H Westgarth
Company number	02251848
Registered office	Bank Chambers Canterbury Road Lyminge Nr Folkestone Kent CT18 8HU
Accountants	Norman Brisk & Company Bank Chambers Canterbury Road Lyminge Nr Folkestone Kent CT18 8HU

Milldown Associates Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Milldown Associates Limited
Year ended 31 March 2018**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2018 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Norman Brisk & Company

Bank Chambers

Canterbury Road

Lyminge Nr Folkestone

Kent

CT18 8HU

16 October 2018

Milldown Associates Limited**Statement of financial position****31 March 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	499,986		650,867	
		<u> </u>	499,986	<u> </u>	650,867
Current assets					
Stocks		98,330		-	
Debtors	6	6,131		4,236	
Cash at bank and in hand		167,825		505,954	
		<u> </u>		<u> </u>	
		272,286		510,190	
Creditors: amounts falling due within one year	7	(342,885)		(561,679)	
		<u> </u>		<u> </u>	
Net current liabilities			(70,599)		(51,489)
			<u> </u>		<u> </u>
Total assets less current liabilities			429,387		599,378
Creditors: amounts falling due after more than one year	8		(86,468)		(92,214)
			<u> </u>		<u> </u>
Net assets			342,919		507,164
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			16,545		16,545
Revaluation reserve			133,259		266,519
Profit and loss account			193,115		224,100
			<u> </u>		<u> </u>
Shareholders funds			342,919		507,164
			<u> </u>		<u> </u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 October 2018 , and are signed on behalf of the board by:

Mr David T Westgarth

Director

Company registration number: 02251848

Milldown Associates Limited**Statement of changes in equity****Year ended 31 March 2018**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2016	16,545	266,519	64,099	347,163
(Loss)/profit for the year			160,001	160,001
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>160,001</u>	<u>160,001</u>
At 31 March 2017 and 1 April 2017	16,545	266,519	224,100	507,164
(Loss)/profit for the year			(30,985)	(30,985)
Other comprehensive income for the year:				
Revaluation of tangible assets		(133,260)		(133,260)
Total comprehensive income for the year	<u>-</u>	<u>(133,260)</u>	<u>(30,985)</u>	<u>(164,245)</u>
At 31 March 2018	<u>16,545</u>	<u>133,259</u>	<u>193,115</u>	<u>342,919</u>

Milldown Associates Limited

Notes to the financial statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Bank Chambers, Canterbury Road, Lyminge, Nr Folkestone, Kent CT18 8HU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	734,533	55,926	790,459
Revaluation	(133,260)	-	(133,260)
At 31 March 2018	601,273	55,926	657,199
Depreciation			
At 1 April 2017	96,487	43,105	139,592
Charge for the year	12,761	4,860	17,621
At 31 March 2018	109,248	47,965	157,213
Carrying amount			
At 31 March 2018	492,025	7,961	499,986
At 31 March 2017	638,046	12,821	650,867

There is a legal charge over an investment property repayable over sixteen years.

Investment property

The revaluation reserve has been reduced to reflect current property values.

6. Debtors

	2018 £	2017 £
Other debtors	6,131	4,236

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	21,272	35,727
Trade creditors	12,595	4,459
Corporation tax	-	44,238
Social security and other taxes	145	233
Other creditors	308,873	477,022
	342,885	561,679

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	86,468	92,214

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr David T Westgarth	(457,383)	164,881	(292,502)

2017

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr David T Westgarth	(510,363)	52,980	(457,383)

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.