

Company registration number: 02251848

Milldown Associates Limited

Unaudited filleted financial statements

31 March 2023

Milldown Associates Limited

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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 2023**

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 2023 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

5 October 2023

Milldown Associates Limited**Statement of financial position****31 March 2023**

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	315,816		296,220	
		<u> </u>	315,816	<u> </u>	296,220
Current assets					
Stocks		612,577		599,899	
Debtors	6	6,837		-	
Cash at bank and in hand		95,012		21,942	
		<u> </u>		<u> </u>	
		714,426		621,841	
Creditors: amounts falling due within one year	7	(321,981)		(308,468)	
		<u> </u>		<u> </u>	
Net current assets			392,445		313,373
			<u> </u>		<u> </u>
Total assets less current liabilities			708,261		609,593
Creditors: amounts falling due after more than one year	8		(132,571)		(165,065)
			<u> </u>		<u> </u>
Net assets			575,690		444,528
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			16,545		16,545
Profit and loss account			559,145		427,983
			<u> </u>		<u> </u>
Shareholders funds			575,690		444,528
			<u> </u>		<u> </u>

For the year ending 31 March 2023 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 Section 1A of 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 05 October 2023 , 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 2023

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2021	16,545	422,634	439,179
Profit for the year		5,349	5,349
Total comprehensive income for the year	<u>-</u>	<u>5,349</u>	<u>5,349</u>
At 31 March 2022 and 1 April 2022	16,545	427,983	444,528
Profit for the year		131,162	131,162
Total comprehensive income for the year	<u>-</u>	<u>131,162</u>	<u>131,162</u>
At 31 March 2023	<u>16,545</u>	<u>559,145</u>	<u>575,690</u>

Milldown Associates Limited

Notes to the financial statements

Year ended 31 March 2023

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:

Plant and machinery	-	10 % reducing balance
Fittings fixtures and equipment	-	10 % reducing balance

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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Freehold Property

No depreciation has been charged in respect of freehold property as the director believes the open market value exceeds the written down cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2022: 10).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	361,331	31,639	18,142	411,112
Additions	23,232	-	778	24,010
At 31 March 2023	384,563	31,639	18,920	435,122
Depreciation				
At 1 April 2022	109,248	2,164	3,480	114,892
Charge for the year	-	2,948	1,466	4,414
At 31 March 2023	109,248	5,112	4,946	119,306
Carrying amount				
At 31 March 2023	275,315	26,527	13,974	315,816
At 31 March 2022	252,083	29,475	14,662	296,220

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

Investment property

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

6. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	268	-
Other debtors	6,569	-
	6,837	-

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	42,184	41,031
Trade creditors	-	108,953
Corporation tax	29,028	-
Social security and other taxes	3,796	19,700
Other creditors	246,973	138,784
	<u>321,981</u>	<u>308,468</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	132,571	165,065
	<u>132,571</u>	<u>165,065</u>

9. Directors advances, credits and guarantees

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

2023

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr David T Westgarth	(134,984)	-	81,490	(53,494)
	<u>(134,984)</u>	<u>-</u>	<u>81,490</u>	<u>(53,494)</u>

2022

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr David T Westgarth	(146,650)	11,666	-	(134,984)
	<u>(146,650)</u>	<u>11,666</u>	<u>-</u>	<u>(134,984)</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.