Registered number: 02803864

Milenco Limited

ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Prepared By:
Brook & Co Accountants
Chartered Certified Accountants
33a High Street
Stony Stratford
Milton Keynes
Bucks
MK11 1AA

## **ACCOUNTS**

## FOR THE YEAR ENDED 31 AUGUST 2023

## **DIRECTORS**

F N Milbank

D Johnston

## **SECRETARY**

N P Ward

## REGISTERED OFFICE

Blackhill Drive

Wolverton Mill

Milton Keynes

Buckinghamshire

MK12 5TS

# **COMPANY DETAILS**

Private company limited by shares registered in EW - England and Wales, registered number 02803864

### **BANKERS**

Santander Corporate

## **ACCOUNTANTS**

Brook & Co Accountants

**Chartered Certified Accountants** 

33a High Street

Stony Stratford

Milton Keynes

**Bucks** 

MK11 1AA

# **ACCOUNTS**

# FOR THEYEARENDED31 AUGUST 2023

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| Accountants' Report   | -    |
| Statement Of Comprehensive Income                                     | -    |
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| The following do not form part of the statutory financial statements: |      |
| Trading And Profit And Loss Account                                   | -    |
| Profit And Loss Account Summaries                                     | _    |

# BALANCE SHEET AT 31 August 2023

|  |       |            | 2023      |           | 2022      |
|--|-------|------------|-----------|-----------|-----------|
|  | Notes |            | £         |           | £         |
| FIXED ASSETS                                   |       |            |           |           |           |
| Tangible assets                                | 2     |            | 74,029    |           | 90,171    |
| CURRENT ASSETS                                 |       |            |           |           |           |
| Stock  |       | 1,434,984  |           | 3,276,724 |           |
| Debtors  | 4     | 3,136,054  |           | 1,893,244 |           |
| Cash at bank and in hand                       |       | 6,680,702  |           | 3,367,976 |           |
|  |       | 11,251,740 |           | 8,537,944 |           |
| CREDITORS: Amounts falling due within one year | 5     | 1,845,816  |           | 1,467,924 |           |
| NET CURRENT ASSETS                             |       |            | 9,405,924 |           | 7,070,020 |
| TOTAL ASSETS LESS CURRENT<br>LIABILITIES       |       |            | 9,479,953 |           | 7,160,191 |
| CAPITAL AND RESERVES                           |       |            |           |           |           |
| Called up share capital                        | 7     |            | 2         |           | 2         |
| Profit and loss account                        |       |            | 9,479,951 |           | 7,160,189 |
| SHAREHOLDERS' FUNDS                            |       |            | 9,479,953 |           | 7,160,191 |

For the year ending 31 August 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 15 March 2024 and signed on their behalf by

F N Milbank

Director

# NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 1. ACCOUNTING POLICIES

## 1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

# 1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance

15%

Fixtures and Fittings reducing balance

15%

Motor Cars reducing balance

20%

### 1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

### 1d. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

# 2. TANGIBLE FIXED ASSETS

| Cost         Total fet.         Cost           At 1 September 2022         358,805         358,805           At 31 August 2023         358,805         358,805           Depreciation         268,634         268,634           For the year         16,142         16,142           At 31 August 2023         284,776         284,776           Net Book Amounts         74,029         74,029           At 31 August 2023         74,029         74,029           At 31 August 2022         90,171         90,171           3. STOCK         2023         2022           \$t         \$t         \$1,434,984         3,276,724           4. DEBTORS         2023         2022           \$t         \$t         \$t           Amounts falling due within one year:         \$t         \$t           Trade debtors         \$1,182,984         1,312,371           Other debtors         \$1,953,070         \$50,873           Other debtors         \$2023         2022           \$t         \$t         \$t           \$5,0,678         \$1,983,204         \$1,983,204           \$5,0,678         \$56,678         \$58,890           \$50,678         \$578,890         \$5  |   | Plant and   |           |
|---|---|-------------|-----------|
| Cost         £         £           At 1 September 2022         358,805         358,805           At 31 August 2023         358,805         358,805           Depreciation         268,634         268,634           At 1 September 2022         268,634         268,634           For the year         16,142         16,142           At 31 August 2023         284,776         284,776           Net Book Amounts         4,029         74,029           At 31 August 2023         74,029         90,171           3. STOCK         2023         2022           £         £         £           Stock comprises:         2023         2022           £         £         £           Amounts falling due within one year:         1,434,984         3,276,724           Amounts falling due within one year:         2023         2022           £         £         £           Amounts falling due within one year:         1,182,984         1,312,371           Other debtors         1,953,070         580,873           3,136,054         1,893,244           5.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR         2023         2022           £         £ <td< td=""><td></td><td><del></del></td><td>Total</td></td<>   |   | <del></del> | Total     |
| Cost         At 1 September 2022       358,805       358,805         At 31 August 2023       358,805       358,805         Depreciation       268,634       268,634         At 1 September 2022       268,634       268,634       268,634         For the year       16,142       16,142       16,142         At 31 August 2023       74,029       74,029         At 31 August 2023       74,029       74,029         At 31 August 2022       90,171       90,171         3. STOCK       2023       2022         £       £       £         Stock comprises:       5       1,434,984       3,276,724         4. DEBTORS       2023       2022         £       £       £         Amounts falling due within one year:       1,182,984       1,312,371         Other debtors       1,1953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,1067,258       612,428         Other creditors       556  |   |             | £         |
| At 1 September 2022       358,805       358,805         At 31 August 2023       358,805       358,805         Depreciation       268,634       268,634         At 1 September 2022       268,634       268,634         For the year       16,142       16,142         At 31 August 2023       284,776       284,776         Net Book Amounts       74,029       74,029         At 31 August 2023       74,029       74,029         At 31 August 2022       90,171       90,171         3. STOCK       2023       2022         £       £       £         Stock comprises:       2       2023       2022         £       £       £         At DEBTORS       2023       2022         £       £       £         Amounts falling due within one year:       1,182,984       1,312,371         Other debtors       1,953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428   | Cost                                    |             |           |
| At 31 August 2023       358,805       358,805         Depreciation       358,605       268,634       268,634         At 1 September 2022       268,634       268,634       268,634         For the year       16,142       16,142       284,776       284,776       284,776       Net Book Amounts       474,029       74,029       74,029       74,029       474,029       90,171       90,171       90,171       90,171       90,171       3,276,724       1,434,984       3,276,724       1,434,984       3,276,724       4,202       6       6       1,434,984       3,276,724       4,202       6       6       1,434,984       3,276,724       4,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       1,202       6       6       6       1,202       6       6       6       1,202       6       6       6       1,202       6       6       6       7,202       6       6  |   | 358,805     | 358,805   |
| Depreciation         At I September 2022       268,634       268,634         For the year       16,142       16,142         At 31 August 2023       284,776       284,776         Net Book Amounts       74,029       74,029         At 31 August 2023       74,029       90,171         3. STOCK       2023       2022         \$\frac{1}{2}\$ tock comprises:       \$\frac{1}{2}\$ tock       \$\frac{1}{2}\$ tock         Stock       \$\frac{1}{2}\$ tock       \$\frac{1}{2}\$ tock       \$\frac{1}{2}\$ tock         4. DEBTORS       \$\frac{2}{2}\$ tock       \$\frac{1}{2}\$ tock       \$\fra  | <del>-</del>                            | <del></del> |           |
| A1 I September 2022       268,634       268,634         For the year       16,142       16,142         At 31 August 2023       284,776       284,776         Net Book Amounts       4,029       74,029       74,029         At 31 August 2023       2022       2022         At 31 August 2022       £       £         Stock       2023       2022         £       £       £         Stock comprises:       2023       2022         \$t       \$\frac{1,434,984}{3,276,724}\$       3,276,724         4. DEBTORS       2023       2022         \$\frac{1}{2}\$       \$\frac{1}{2}\$       \$\frac{1}{2}\$         Amounts falling due within one year:       1,182,984       1,312,371         Other debtors       1,953,070       580,873         \$\frac{1}{2}\$       \$\frac{1}{2}\$         \$\frac{2}{2}\$       \$\frac{1}{2}\$         \$\frac{2}{2}\$       \$\frac{1}{2}\$         \$\frac{2}{2}\$       \$\frac{1}{2}\$         \$\frac{2}{2}\$       \$\frac{1}{2}\$         \$\frac{1}{2}\$       \$\frac{1}{2}\$         \$\frac{1}{2}\$       \$\frac{1}{2}\$         \$\frac{1}{2}\$       \$\frac{1}{2}\$         \$\frac{1}\$       \$\frac{1}{2}\$   | •                                       |             |           |
| For the year         16,142         16,142         16,142         284,776         284,776         284,776         Net Book Amounts         At 31 August 2023         74,029         74,029         74,029         90,171         90,171         90,171         3. STOCK         2023         2022         £         £         £         \$ <td></td> <td>268,634</td> <td>268,634</td>   |   | 268,634     | 268,634   |
| A1 31 August 2023       284,776       284,776         Net Book Amounts       74,029       74,029         A1 31 August 2022       90,171       90,171         3. STOCK       2023       2022         \$\xi\$ tock comprises:       \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         Stock       \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         4. DEBTORS       \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         Amounts falling due within one year:       \$\xi\$ \$\xi\$       \$\xi\$         Trade debtors       \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         Other debtors       \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$ \$\xi\$         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$ \$\xi\$       \$\xi\$ \$\xi\$         \$\xi\$   |   | •           |           |
| Net Book Amounts       74,029       74,029         At 31 August 2023       90,171       90,171         3. STOCK       2023       2022         £       £       £         Stock comprises:       \$   | At 31 August 2023                       | 284,776     |           |
| At 31 August 2022 90,171 90,171  3. STOCK 2023 £ £ £ Stock comprises:  Stock 1,434,984 3,276,724 1,434,984 3,276,724 1,434,984 3,276,724 1,434,984 3,276,724  4. DEBTORS 2023 2022 £ £  Amounts falling due within one year:  Trade debtors 1,182,984 1,312,371 Other debtors 1,182,984 1,312,371 Other debtors 1,953,070 580,873 3,136,054 1,893,244  5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2023 2022 £  £ £  Trade creditors 221,880 276,606 Taxation and social security 1,067,258 612,428 Other creditors 556,678 578,890   | Net Book Amounts                        |             |           |
| At 31 August 2022 90,171 90,171  3. STOCK 2023 £ £ £ Stock comprises:  Stock 1,434,984 3,276,724 1,434,984 3,276,724 1,434,984 3,276,724 1,434,984 3,276,724  4. DEBTORS 2023 2022 £ £  Amounts falling due within one year:  Trade debtors 1,182,984 1,312,371 Other debtors 1,182,984 1,312,371 Other debtors 1,953,070 580,873 3,136,054 1,893,244  5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR 2023 2022 £  £ £  Trade creditors 221,880 276,606 Taxation and social security 1,067,258 612,428 Other creditors 556,678 578,890   | At 31 August 2023                       | 74,029      | 74,029    |
| 3. STOCK  2023 £ £ £ Stock comprises:  Stock  1,434,984 3,276,724 1,434,984 3,276,724 1,434,984 3,276,724 2023 £ £ £  Amounts falling due within one year:  Trade debtors  1,182,984 1,312,371 Other debtors  1,1953,070 580,873 3,136,054 1,893,244   5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR  2023 £ £ £ £ Trade creditors  2023 2022 £ £ £ £  Trade creditors  1,067,258 612,428 Other creditors 556,678 578,890   | At 31 August 2022                       | 90,171      |           |
| Stock comprises:         Stock       1,434,984 [1,434,984]       3,276,724 [1,434,984]       3,276,724 [1,434,984]       3,276,724 [1,434,984]       3,276,724 [1,434,984]       2022 [2,23 [ | _                                       |             |           |
| Stock comprises:         Stock       1,434,984 / 1,434,984       3,276,724 / 3,276,724         4. DEBTORS       2023  | 3. STOCK                                | 2023        | 2022      |
| Stock       1,434,984       3,276,724         4. DEBTORS       2023       2022         4. DEBTORS       2023       2022         E       £         Amounts falling due within one year:       1,182,984       1,312,371         Other debtors       1,953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   |   | £           | £         |
| 4. DEBTORS       2023       2022         4. Mounts falling due within one year:       \$\frac{1}{2}\$       \$\frac{1}{2}\$         Trade debtors       \$1,182,984       \$1,312,371         Other debtors       \$1,953,070       \$580,873         \$3,136,054       \$1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       \$2023       \$2022         \$\frac{1}{2}\$       \$\frac{1}{2}\$       \$\frac{1}{2}\$         Trade creditors       \$221,880       \$276,606         Taxation and social security       \$1,067,258       \$612,428         Other creditors       \$556,678       \$578,890  | Stock comprises:                        |             |           |
| 4. DEBTORS  2023 £ £ £  Amounts falling due within one year:  Trade debtors  1,182,984 1,312,371 Other debtors 1,953,070 3,136,054 1,893,244   5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR  2023 £ £ £ Trade creditors 221,880 276,606 Taxation and social security 0ther creditors 556,678 578,890   | Stock                                   | 1,434,984   | 3,276,724 |
| 4. DEBTORS  2023 £ £ £  Amounts falling due within one year:  Trade debtors  1,182,984 1,312,371 Other debtors 1,953,070 3,136,054 1,893,244   5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR  2023 £ £ £ Trade creditors 221,880 276,606 Taxation and social security 0ther creditors 556,678 578,890   |   |             |           |
| £       £         Amounts falling due within one year:       1,182,984       1,312,371         Other debtors       1,953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   |   |             |           |
| Amounts falling due within one year:       1,182,984       1,312,371         Other debtors       1,953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   | 4. DEBTORS                              |             |           |
| Trade debtors       1,182,984       1,312,371         Other debtors       1,953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890  |   | £           | £         |
| Other debtors       1,953,070       580,873         3,136,054       1,893,244         5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890  | Amounts falling due within one year:    |             |           |
| 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       2023       2022         £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890  | Trade debtors                           | 1,182,984   | 1,312,371 |
| 5. CREDITORS: AMOUNTS FALLING DUE WITHIN         ONE YEAR       2023       2022         £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890  | Other debtors                           | 1,953,070   | 580,873   |
| ONE YEAR       2023       2022         £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   |   | 3,136,054   | 1,893,244 |
| ONE YEAR       2023       2022         £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   |   |             |           |
| ONE YEAR       2023       2022         £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   | 6 CREDITORS, AMOINTS EALLING DUE WITHIN |             |           |
| Email of the creditors       £       £       £         Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890   |   |             |           |
| Trade creditors       221,880       276,606         Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890  |   | 2023        | 2022      |
| Taxation and social security       1,067,258       612,428         Other creditors       556,678       578,890  |   | £           | £         |
| Other creditors <u>556,678</u> <u>578,890</u>   | Trade creditors                         | 221,880     | 276,606   |
| <del></del>   | Taxation and social security            | 1,067,258   | 612,428   |
| $\underline{1,845,816}$ $\underline{1,467,924}$   | Other creditors                         | 556,678     | 578,890   |
|   |   | 1,845,816   | 1,467,924 |

### 6. EMPLOYEES

|                                  | 2023 | 2022 |
|----------------------------------|------|------|
|                                  | No.  | No.  |
| Average number of employees      | 15   | 15   |
| 7. SHARE CAPITAL                 | 2023 | 2022 |
|                                  | £    | £    |
| Allotted, issued and fully paid: |      |      |
| 2 Ordinary shares of £1 each     | 2    | 2    |
|                                  | 2    | 2    |

### 8. CONTROLLING PARTY

The company is 100% owned by the Director Mr F N Milbank

### 9. RELATED PARTY TRANSACTIONS

During the year Milenco Limited assigned rights to use various designs, patents and trademarks in the Australia and US to Milenco Innovations Ltd a company registered and tax resident in the Isle of Man. Both companies are owned 100% by Nigel Milbank. The total consideration payable was £1,500,000. The Intellectual Property sold to Milenco Innovations Ltd consists of Patents, Designs, Utility patents and Registered trademarks. The sale is classifield as exceptional operating income.

### 10. INTELLECTUAL PROPERTY

The company is committed to a policy of protecting its Intellectual Property rights in all jurisdictions where they are legally registered. The company has been successful in taking legal action against competitors who have copied its designs. The company will continue with any legal action in similar circumstances.

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.