

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

Milenco Limited

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

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Milenco Limited

ACCOUNTS  
FOR THE YEARENDED31 AUGUST 2023

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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

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

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<br>15% |
| Fixtures and Fittings | reducing balance<br>15% |
| Motor Cars            | reducing balance<br>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

|                     | Plant and<br>Machinery<br>Etc.<br>£ | Total<br>£     |
|---------------------|-------------------------------------|----------------|
| Cost                |                                     |                |
| At 1 September 2022 | <u>358,805</u>                      | <u>358,805</u> |
| At 31 August 2023   | <u>358,805</u>                      | <u>358,805</u> |
| Depreciation        |                                     |                |
| At 1 September 2022 | 268,634                             | 268,634        |
| For the year        | <u>16,142</u>                       | <u>16,142</u>  |
| At 31 August 2023   | <u>284,776</u>                      | <u>284,776</u> |
| Net Book Amounts    |                                     |                |
| At 31 August 2023   | <u>74,029</u>                       | <u>74,029</u>  |
| At 31 August 2022   | <u>90,171</u>                       | <u>90,171</u>  |

| 3. STOCK         | 2023<br>£        | 2022<br>£        |
|------------------|------------------|------------------|
| Stock comprises: |                  |                  |
| Stock            | <u>1,434,984</u> | <u>3,276,724</u> |
|                  | <u>1,434,984</u> | <u>3,276,724</u> |

| 4. DEBTORS                           | 2023<br>£        | 2022<br>£        |
|--------------------------------------|------------------|------------------|
| Amounts falling due within one year: |                  |                  |
| Trade debtors                        | 1,182,984        | 1,312,371        |
| Other debtors                        | <u>1,953,070</u> | <u>580,873</u>   |
|                                      | <u>3,136,054</u> | <u>1,893,244</u> |

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2023<br>£        | 2022<br>£        |
|------------------------------|------------------|------------------|
| Trade creditors              | 221,880          | 276,606          |
| Taxation and social security | 1,067,258        | 612,428          |
| Other creditors              | <u>556,678</u>   | <u>578,890</u>   |
|                              | <u>1,845,816</u> | <u>1,467,924</u> |

## 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     | <u>2</u> | <u>2</u> |
|                                  | <u>2</u> | <u>2</u> |

## 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 classified 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.