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**MILLCAM LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

COMPANIES HOUSE

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16/03/2013

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**MILLCAM LIMITED**  
**REGISTERED NUMBER. 04491571**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

		31 December 2012	As restated 31 July 2011
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	56,237	22,996
<b>CURRENT ASSETS</b>			
Debtors		229,089	98,220
Cash at bank and in hand		271	46,262
		<u>229,360</u>	<u>144,482</u>
<b>CREDITORS. amounts falling due within one year</b>	3	<u>(263,954)</u>	<u>(126,931)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(34,594)</u>	<u>17,551</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,643</u>	<u>40,547</u>
<b>CREDITORS. amounts falling due after more than one year</b>	4	(3,741)	(5,831)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(7,174)	-
<b>NET ASSETS</b>		<u><u>10,728</u></u>	<u><u>34,716</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		<u>10,726</u>	<u>34,714</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>10,728</u></u>	<u><u>34,716</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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**MILLCAM LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2012**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

07.03.13.



**Mrs R M Mills**  
**Director**

The notes on pages 3 to 5 form part of these financial statements

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## MILLCAM LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	-	over 10 years straight line
Plant and machinery	-	25% reducing balance

##### 1.4 AMOUNTS RECOVERABLE ON CONTRACTS

Financial Reporting Standard 5 and UITF 40 have been used to evaluate the status of unbilled work at the period end and to determine the value of Amounts Recoverable on Contracts. Revenue is recognised on contracts for work where there is a contractual entitlement to receive income, based on the stage of completion, and is included within Current Assets

##### 1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.6 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

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**MILLCAM LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 OPERATING LEASES**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

**1.8 PENSIONS**

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

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 August 2011	62,996
Additions	46,280
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At 31 December 2012	109,276
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<b>DEPRECIATION</b>	
At 1 August 2011	40,000
Charge for the period	13,039
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At 31 December 2012	53,039
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<b>NET BOOK VALUE</b>	
At 31 December 2012	56,237
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At 31 July 2011	22,996
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**3. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors falling due within one year include bank loans and overdrafts amounting to £23,836 (2011 - £Nil) are secured by a personal guarantee provided by the directors

Net obligations under finance leases and hire purchase contracts amounting to £1,475 (2011 - £1,475) are included within creditors falling due within one year which are secured against the related asset

**4. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Net obligations under finance leases and hire purchase contracts amounting to £3,741 (2011 - £5,831) are included within creditors falling after more than one year which are secured against the related asset

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**MILLCAM LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

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**5. SHARE CAPITAL**

	<b>31 December 2012 £</b>	<b>31 July 2011 £</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>

**6. TRANSACTIONS WITH DIRECTORS**

A total of £94,600 (2011 - £45,000) was paid as dividends to the directors

The directors rent premises to the company The rent payable for the period was £12,825 (2011 - £Nil)

Included within debtors is a loan to the directors The balance at the year end was £5,000 (2011 - £Nil)  
This is not interest bearing and has no fixed repayment date

Subsequent to the year end, a dividend of £2,500 per share in respect of the year ended 31 December 2013 was approved for payment by the directors on 31 January 2013