
MILLCAM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MILLCAM LIMITED
REGISTERED NUMBER: 04491571

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	74,519	98,334
		<u>74,519</u>	<u>98,334</u>
Current assets			
Stocks		11,163	-
Debtors: amounts falling due within one year	5	155,296	247,424
Cash at bank and in hand		706,205	349,151
		<u>872,664</u>	<u>596,575</u>
Creditors: amounts falling due within one year	6	(795,710)	(575,669)
Net current assets		<u>76,954</u>	<u>20,906</u>
Total assets less current liabilities		<u>151,473</u>	<u>119,240</u>
Creditors: amounts falling due after more than one year	7	(26,667)	(38,724)
Provisions for liabilities			
Deferred tax		(17,376)	(23,330)
		<u>(17,376)</u>	<u>(23,330)</u>
Net assets		<u><u>107,430</u></u>	<u><u>57,186</u></u>
Capital and reserves			
Called up share capital		9	9
Capital redemption reserve		1	1
Profit and loss account		107,420	57,176
		<u><u>107,430</u></u>	<u><u>57,186</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MILLCAM LIMITED
REGISTERED NUMBER: 04491571

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs R M Mills
Director

Date: 27 June 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

Millicam Limited is a private company limited by shares and incorporated in England and Wales. Its registered office address is Unit B5 Button End, Harston, Cambridge, CB22 7GX.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax. Turnover is recognised as the fair value of the consideration received or receivable and is recognised when the Company obtains the right to consideration in exchange for its performance under the agreed contract.

Revenue in respect of long term contracts is recognised in the Profit and Loss Account based on the stage of completion at the balance sheet date, and is included within current assets.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and a reducing balance basis..

Depreciation is provided on the following basis:

Short-term leasehold property	- 10 years straight line
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 15 (2021 - 14).

MILLCAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION				
At 1 January 2022	38,045	31,549	154,328	223,922
Additions	-	3,084	-	3,084
Disposals	-	-	(19,072)	(19,072)
At 31 December 2022	38,045	34,633	135,256	207,934
DEPRECIATION				
At 1 January 2022	38,045	20,425	67,118	125,588
Charge for the year on owned assets	-	3,028	19,099	22,127
Charge for the year on financed assets	-	-	2,532	2,532
Disposals	-	-	(16,832)	(16,832)
At 31 December 2022	38,045	23,453	71,917	133,415
NET BOOK VALUE				
At 31 December 2022	-	11,180	63,339	74,519
At 31 December 2021	-	11,124	87,210	98,334

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	7,598	10,130
	<u>7,598</u>	<u>10,130</u>

MILLCAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. DEBTORS

	2022	2021
	£	£
Trade debtors	135,142	129,903
Other debtors	-	25,800
Prepayments and accrued income	20,154	91,721
	<u>155,296</u>	<u>247,424</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	584,854	352,158
Corporation tax	36,932	7,221
Other taxation and social security	151,727	156,924
Obligations under finance lease and hire purchase contracts	2,057	2,627
Other creditors	3,979	3,766
Accruals and deferred income	6,161	42,973
	<u>795,710</u>	<u>575,669</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	26,667	36,667
Net obligations under finance leases and hire purchase contracts	-	2,057
	<u>26,667</u>	<u>38,724</u>

MILLCAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	10,000	10,000
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	10,000	10,000
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	16,667	26,667
	<u>36,667</u>	<u>46,667</u>

9. DEFERRED TAXATION

	2022 £
At beginning of year	(23,330)
Charged to profit or loss	5,954
AT END OF YEAR	<u>(17,376)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	18,344	24,298
Tax losses carried forward	(968)	(968)
	<u>17,376</u>	<u>23,330</u>

MILLCAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. SHARE CAPITAL

	2022	2021
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
949 (2021 - 949) Preferred ordinary shares of £0.01 each	<u>9</u>	<u>9</u>

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund and amounted to £9,062 (2021 - £48,309). Contributions totalling £4,139 (2021 - £3,579) were payable to the fund at the balance sheet date and are included in other creditors (note 8).

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.