

MILTON PARK STORES LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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MILTON PARK STORES LTD
Company registered number: 05081080
ABBREVIATED BALANCE SHEET
AT 30 April 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Intangible assets	2		74,250	82,500
Tangible Assets	3		14,966	14,760
			<u>89,216</u>	<u>97,260</u>
CURRENT ASSETS				
Stock	1c	15,230		13,500
Debtors falling due within one year		9,142		12,152
Cash at bank and in hand		3,242		5,402
		<u>27,614</u>		<u>31,054</u>
CREDITORS: Amounts falling due within one year		<u>111,292</u>		<u>113,978</u>
NET CURRENT LIABILITIES			(83,678)	(82,924)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,538</u>	<u>14,336</u>
Provisions for Liabilities			(2,993)	(2,788)
NET ASSETS			<u>£2,545</u>	<u>£11,548</u>
CAPITAL AND RESERVES				
Called up share capital	4		100	100
Profit and loss account			2,445	11,448
SHAREHOLDERS' FUNDS			<u>£2,545</u>	<u>£11,548</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476.
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 20 January 2017

S Atkinson, Director

The notes on pages 2 to 3 form part of these accounts
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MILTON PARK STORES LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 15%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate. The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1e. Pensions

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

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

MILTON PARK STORES LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)

2. INTANGIBLE FIXED ASSETS	2016	2015
	£	£
Cost		
At 1 May 2015	165,000	165,000
At 30 April 2016	<u>165,000</u>	<u>165,000</u>
Depreciation		
At 1 May 2015	82,500	74,250
For the year	8,250	8,250
At 30 April 2016	<u>90,750</u>	<u>82,500</u>
Net Book Amounts		
At 30 April 2016	<u>£74,250</u>	<u>£82,500</u>

3. TANGIBLE FIXED ASSETS	2016	2015
	£	£
Cost		
At 1 May 2015	53,765	53,593
Additions	9,348	601
Disposals	(9,295)	(429)
At 30 April 2016	<u>53,818</u>	<u>53,765</u>
Depreciation		
At 1 May 2015	39,005	35,472
Disposals	(4,067)	(240)
For the year	3,914	3,773
At 30 April 2016	<u>38,852</u>	<u>39,005</u>
Net Book Amounts		
At 30 April 2016	<u>£14,966</u>	<u>£14,760</u>

4. SHARE CAPITAL	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>