

MILLINGTON (GALLOPS FARM) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

Company Registration Number 05086495

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MILLINGTON (GALLOPS FARM) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 3 |

MILLINGTON (GALLOPS FARM) LIMITED*Registered Number 05086495***ABBREVIATED BALANCE SHEET****30 JUNE 2012**

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|------|---------------|------------------|---------------|------------------|
| Fixed assets | 2 | | | | |
| Intangible assets | | | - | | - |
| Tangible assets | | | 8,593 | | 9,282 |
| | | | <u>8,593</u> | | <u>9,282</u> |
| Current assets | | | | | |
| Debtors | | 11,302 | | 1,315 | |
| Cash at bank and in hand | | 12,683 | | 18,722 | |
| | | <u>23,985</u> | | <u>20,037</u> | |
| Creditors' amounts falling due within one year | | (275,584) | | (281,190) | |
| Net current liabilities | | | (251,599) | | (261,153) |
| Total assets less current liabilities | | | <u>(243,006)</u> | | <u>(251,871)</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | (243,106) | | (251,971) |
| Shareholder's funds | | | <u>(243,006)</u> | | <u>(251,871)</u> |

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

MILLINGTON (GALLOPS FARM) LIMITED

Registered Number 05086495

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25 March 2013, and are signed on their behalf by

C R Millington
Director



The notes on pages 3 to 4 form part of these abbreviated accounts

MILLINGTON (GALLOPS FARM) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

1. Accounting policies

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)

Going concern

At 30 June 2012 the company had net liabilities of £243,006 which includes an amount of £270,220 owed to Millington Holdings Limited

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of the directors who have indicated their willingness to continue to financially support the company. On this basis the directors consider the company is a going concern for the foreseeable future.

Turnover

Turnover represents amounts receivable during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill - 20% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Farm machinery - 20% straight line

Motor vehicles - 20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

Contributions to employee's personal pension schemes are charged to the profit and loss account in the year in which they become payable

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date, with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

MILLINGTON (GALLOPS FARM) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|---------------|
| Cost | | | |
| At 1 July 2011 | 4,920 | 25,036 | 29,956 |
| Additions | — | 1,750 | 1,750 |
| At 30 June 2012 | <u>4,920</u> | <u>26,786</u> | <u>31,706</u> |
| Depreciation | | | |
| At 1 July 2011 | 4,920 | 15,754 | 20,674 |
| Charge for year | — | 2,439 | 2,439 |
| At 30 June 2012 | <u>4,920</u> | <u>18,193</u> | <u>23,113</u> |
| Net book value | | | |
| At 30 June 2012 | — | 8,593 | 8,593 |
| At 30 June 2011 | — | 9,282 | 9,282 |

3. Share capital

Allotted, called up and fully paid

| | 2012 | | 2011 | |
|--------------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

4. Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking is Millington Holdings Limited, a company incorporated in England and Wales.