

Millington (Gallops Farm) Limited

Registered number: 05086495

Abbreviated accounts

For the year ended 30 June 2016

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COMPANIES HOUSE

MILLINGTON (GALLOPS FARM) LIMITED

Registered number: 05086495

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2016

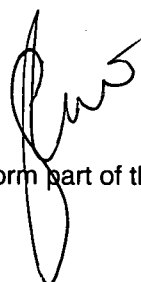
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		910		2,076
CURRENT ASSETS					
Stocks		2,475		2,225	
Debtors		8,242		6,812	
Cash at bank and in hand		7,766		5,454	
		<u>18,483</u>		<u>14,491</u>	
CREDITORS: amounts falling due within one year		<u>(282,761)</u>		<u>(276,044)</u>	
NET CURRENT LIABILITIES			(264,278)		(261,553)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(263,368)</u>		<u>(259,477)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(263,468)</u>		<u>(259,577)</u>
SHAREHOLDERS' DEFICIT			<u>(263,368)</u>		<u>(259,477)</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 year 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 30 June 2016 and of its loss for the year 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.

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 30 March 2017.

C R Millington
Director



The notes on pages 2 to 3 form part of these financial statements.

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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 January 2015).

1.2 Going concern

At 30 June 2016 the company had net liabilities of £263,468 which includes an amount of £277,433 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.

1.3 Turnover

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

1.4 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:

Plant & machinery	- 20% Straight Line
Motor vehicles	- 20% Straight Line

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks..

1.6 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.

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015 and 30 June 2016	28,056
Depreciation	
At 1 July 2015	25,980
Charge for the year	1,166
At 30 June 2016	27,146
Net book value	
At 30 June 2016	910
At 30 June 2015	2,076

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

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