

Millington (Gallops Farm) Limited

Registered number: 05086495

Information for Filing with The Registrar

For the year ended 31 December 2019

MILLINGTON (GALLOPS FARM) LIMITED
REGISTERED NUMBER: 05086495

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	7,089	9,538
		<u>7,089</u>	<u>9,538</u>
Current assets			
Stocks		4,275	3,750
Debtors	5	2,359	5,803
Cash at bank and in hand		12,568	7,347
		<u>19,202</u>	<u>16,900</u>
Creditors: Amounts falling due within one year	6	(293,722)	(292,058)
Net current liabilities		<u>(274,520)</u>	<u>(275,158)</u>
Total assets less current liabilities		<u>(267,431)</u>	<u>(265,620)</u>
Net liabilities		<u><u>(267,431)</u></u>	<u><u>(265,620)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account	7	(267,531)	(265,720)
		<u>(267,431)</u>	<u>(265,620)</u>

The Director considers 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 Director acknowledges his 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.

MILLINGTON (GALLOPS FARM) LIMITED
REGISTERED NUMBER: 05086495

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The Company has opted not to file the profit and loss account 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:

C R Millington
Director

Date: 23 December 2020

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Millington (Gallops Farm) Limited is a private company limited by shares, and registered in England. The Company's registered number is 05405238. The address of its registered office is Sauvey Castle Farm, Tilton Road, Withcote, Oakham, LE15 8DT.

The principal activity of the company continued to be that of mixed farming.

The financial statements have been prepared in Pounds Sterling (£) as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The key potential source of uncertainty noted by the Directors is the Coronavirus and COVID-19 pandemic. However at the date of this report it is not possible to reliably determine the effects that these events will have on the Company. Accordingly the Directors have continued to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Taxation

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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 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.

Depreciation is provided on the following basis:

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

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.

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 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.

2.7 Debtors

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

2.8 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.

2.9 Creditors

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

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2019	33,885	5,625	39,510
At 31 December 2019	33,885	5,625	39,510
Depreciation			
At 1 January 2019	24,347	5,625	29,972
Charge for the year on owned assets	2,449	-	2,449
At 31 December 2019	26,796	5,625	32,421
Net book value			
At 31 December 2019	7,089	-	7,089
At 31 December 2018	9,538	-	9,538

MILLINGTON (GALLOPS FARM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

5. Debtors

	2019 £	2018 £
Trade debtors	10	10
Other debtors	596	408
Prepayments and accrued income	1,753	5,385
	<u>2,359</u>	<u>5,803</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,114	1,601
Other creditors	290,458	289,477
Accruals and deferred income	1,150	980
	<u>293,722</u>	<u>292,058</u>

7. Reserves

Profit & loss account

The profit and loss account represents the cumulative profits and losses of the Company.

8. Related party transactions

At the year end, an amount of £290,305 (2018: £289,323) was owed to Millingtons Holdings Limited, a Company in which C R Millington is a director.

9. Post balance sheet events

Between the year end and the date of this report, Coronavirus and the COVID-19 pandemic emerged globally and has therefore been treated as a non-adjusting post balance sheet event.

10. Controlling party

C R Millington is considered to be the ultimate controlling party by virtue of his controlling shareholding within the company.

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.