**A & B MILLIGAN LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 MAY 2011**

**Company Registration Number: 5428027**

| | Note | 2011 £ | 2010 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible fixed assets | 2 | 14,900 | 18,625 |
| Tangible fixed assets | 2 | 22,546 | 21,723 |
| | | 37,446 | 40,348 |
| **Current assets** | | | |
| Stocks | | 123,904 | 129,855 |
| Debtors | | 168,490 | 124,008 |
| Cash at bank and in hand | | 40,305 | 47,506 |
| | | 332,699 | 301,369 |
| Creditors Amounts falling due within one year | | (107,346) | (125,085) |
| Net current assets | | 225,353 | 176,284 |
| Total assets less current liabilities | | 262,799 | 216,632 |
| Provisions for liabilities | | (1,056) | (828) |
| Net assets | | 261,743 | 215,804 |
| **Capital and reserves** | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | 261,643 | 215,704 |
| Shareholders' funds | | 261,743 | 215,804 |

For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

Approved by the Board on 28th October 2011
and signed on its behalf by

S Milligan
Director

S. Milligan

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## 1 Accounting policies

### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention

### Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

### Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

| | |
|---|---|
| Goodwill | 10% straight line |

### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| | |
|---|---|
| Plant and machinery | 15% reducing balance |
| Motor vehicles | 25% reducing balance |

### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

### Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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 Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

## 2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 June 2010 | 37,250 | 31,282 | 68,532 |
| Additions | - | 1,944 | 1,944 |
| At 31 May 2011 | 37,250 | 33,226 | 70,476 |
| **Amortisation** | | | |
| At 1 June 2010 | 18,625 | 9,559 | 28,184 |
| Charge for the year | 3,725 | 1,121 | 4,846 |
| At 31 May 2011 | 22,350 | 10,680 | 33,030 |
| **Net book value** | | | |
| At 31 May 2011 | 14,900 | 22,546 | 37,446 |
| At 31 May 2010 | 18,625 | 21,723 | 40,348 |

## 3 Share capital

**Allotted, called up and fully paid shares**

| | 2011 | | 2010 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |