

**A & B MILLIGAN LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MAY 2012**

**Company Registration Number: 5428027**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Intangible fixed assets		11,175	14,900
Tangible fixed assets		21,382	22,546
		<u>32,557</u>	<u>37,446</u>
<b>Current assets</b>			
Stocks		137,475	123,904
Debtors		249,220	168,490
Cash at bank and in hand		57,903	40,305
		<u>444,598</u>	<u>332,699</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(155,961)</u>	<u>(107,346)</u>
<b>Net current assets</b>		<u>288,637</u>	<u>225,353</u>
<b>Total assets less current liabilities</b>		<u>321,194</u>	<u>262,799</u>
Provisions for liabilities		(904)	(1,056)
<b>Net assets</b>		<u>320,290</u>	<u>261,743</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		320,190	261,643
<b>Shareholders' funds</b>		<u>320,290</u>	<u>261,743</u>

For the year ending 31 May 2012 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  
and signed on its behalf by

*8<sup>th</sup> February 2013*

S Milligan  
Director

*S Milligan*

TUESDAY



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COMPANIES HOUSE

**A & B MILLIGAN LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2012**

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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
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**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

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**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

**A & B MILLIGAN LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2012**

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**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 June 2011	<u>37,250</u>	<u>33,226</u>	<u>70,476</u>
At 31 May 2012	<u>37,250</u>	<u>33,226</u>	<u>70,476</u>
<b>Depreciation</b>			
At 1 June 2011	22,350	10,680	33,030
Charge for the year	<u>3,725</u>	<u>1,164</u>	<u>4,889</u>
At 31 May 2012	<u>26,075</u>	<u>11,844</u>	<u>37,919</u>
<b>Net book value</b>			
At 31 May 2012	<u>11,175</u>	<u>21,382</u>	<u>32,557</u>
At 31 May 2011	<u>14,900</u>	<u>22,546</u>	<u>37,446</u>

**3 Share capital**

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

	<b>2012</b>		<b>2011</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**4 Related party transactions**

**S Milligan**

S Milligan is a director of the company

At the balance sheet date the amount due from/(to) S Milligan was £49,976 (2011 - (£14,587))

**B C Milligan**

B C Milligan is a director of the company

At the balance sheet date the amount due from/(to) B C Milligan was £49,975 (2011 - (£14,587))