A & B MILLIGAN LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2013

Company Registration Number: 5428027

	Note	2013 £	2012 £
Fixed assets	2		
Intangible fixed assets		7,450	11,175
Tangible fixed assets		23,091	21,382
		30,541	32,557
Current assets			
Stocks		135,504	137,475
Debtors		351,310	249,220
Cash at bank and in hand		56,792	57,903
		543,606	444,598
Creditors: Amounts falling due within one year		(146,475)	(155,961)
Net current assets		397,131	288,637
Total assets less current liabilities		427,672	321,194
Provisions for liabilities		(1,306)	(904)
Net assets		426,366	320,290
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		426,266	320,190
Shareholders' funds		426,366	320,290

For the year ending 31 May 2013 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 13 December 2013
and signed on its behalf by

S. Milligan

S Milligan
Director

WEDNESDAY
A2NGSNP6
A55 18/12/2013 #224
COMPANIES HOUSE

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

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2012	37,250	33,226	70,476
Additions	-	3,517	3,517
Disposals	-	(6,000)	(6,000)
At 31 May 2013	37,250	30,743	67,993
Depreciation			
At 1 June 2012	26,075	11,844	37,919
Charge for the year	3,725	1,333	5,058
Eliminated on disposals	-	(5,525)	(5,525)
At 31 May 2013	29,800	7,652	37,452
Net book value			
At 31 May 2013	7,450	23,091	30,541
At 31 May 2012	11,175	21,382	32,557

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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 £104,818 (2012 - £49,976)

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 £104,817 (2012 - £49,976)