A & B MILLIGAN LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2015

Company Registration Number: 05428027

	Note	2015 £	2014 £
Fixed assets	2		
Intangible fixed assets		-	3,725
Tangible fixed assets		68,634	35,888
		68,634	39,613
Current assets			
Stocks		100,215	109,559
Debtors		140,421	143,830
Cash at bank and in hand		527,635	444,305
		768,271	697,694
Creditors: Amounts falling due within one year		(276,299)	(265,974)
Net current assets		491,972	431,720
Total assets less current liabilities		560,606	471,333
Provisions for liabilities		(10,685)	(4,137)
Net assets		549,921	467,196
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		549,821	467,096
Shareholders' funds		549,921	467,196

For the year ending 31 May 2015 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 15th February 2016.
and signed on its behalf by:

S Milligan

S Milligan
Director

THURSDAY
A510NHYQ
A19 18/02/2016 #175
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 2014	37,250	47,090	84,340
Additions	-	42,316	42,316
At 31 May 2015	37,250	89,406	126,656
Depreciation			
At 1 June 2014	33,525	11,202	44,727
Charge for the year	3,725	9,570	13,295
At 31 May 2015	37,250	20,772	58,022
Net book value			
At 31 May 2015	-	68,634	68,634
At 31 May 2014	3,725	35,888	39,613

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100