

A & B MILLIGAN LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2016

Company Registration Number: 05428027

	Note	2016 £	2015 £
Fixed assets	2		
Tangible fixed assets		61,548	68,634
Current assets			
Stocks		107,781	100,215
Debtors		129,877	140,421
Cash at bank and in hand		727,234	527,635
		964,892	768,271
Creditors: Amounts falling due within one year		(316,604)	(276,299)
Net current assets		648,288	491,972
Total assets less current liabilities		709,836	560,606
Provisions for liabilities		(9,134)	(10,685)
Net assets		700,702	549,921
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		700,602	549,821
Shareholders' funds		700,702	549,921

For the year ending 31 May 2016 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.

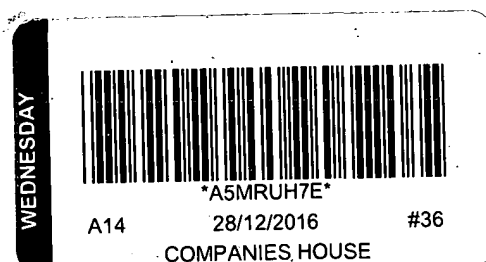
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared taking advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on *21st December 2016.*
and signed on its behalf by:

S Milligan
Director

S Milligan



A & B MILLIGAN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

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 the FRSSE.

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 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2015	89,406	89,406
Additions	<u>1,199</u>	<u>1,199</u>
At 31 May 2016	<u>90,605</u>	<u>90,605</u>
Depreciation		
At 1 June 2015	20,772	20,772
Charge for the year	<u>8,285</u>	<u>8,285</u>
At 31 May 2016	<u>29,057</u>	<u>29,057</u>
Net book value		
At 31 May 2016	<u>61,548</u>	<u>61,548</u>
At 31 May 2015	<u>68,634</u>	<u>68,634</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>