

Company Registration No. 05428027 (England and Wales)

**A & B MILLIGAN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **A & B MILLIGAN LIMITED**

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# A & B MILLIGAN LIMITED

## BALANCE SHEET

AS AT 31 MAY 2019

|                                                       | Notes | 2019<br>£        | £                | 2018<br>£        | £                |
|-------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 3     |                  | 53,182           |                  | 56,464           |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Stocks                                                |       | 135,005          |                  | 136,306          |                  |
| Debtors                                               | 4     | 92,716           |                  | 116,045          |                  |
| Cash at bank and in hand                              |       | 1,124,854        |                  | 1,028,564        |                  |
|                                                       |       | <u>1,352,575</u> |                  | <u>1,280,915</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(238,748)</u> |                  | <u>(291,701)</u> |                  |
| <b>Net current assets</b>                             |       |                  | 1,113,827        |                  | 989,214          |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,167,009</u> |                  | <u>1,045,678</u> |
| <b>Provisions for liabilities</b>                     |       |                  | (7,595)          |                  | (8,252)          |
| <b>Net assets</b>                                     |       |                  | <u>1,159,414</u> |                  | <u>1,037,426</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |                  |                  |
| Called up share capital                               |       |                  | 100              |                  | 100              |
| Profit and loss reserves                              |       |                  | 1,159,314        |                  | 1,037,326        |
| <b>Total equity</b>                                   |       |                  | <u>1,159,414</u> |                  | <u>1,037,426</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **A & B MILLIGAN LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2019**

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The financial statements were approved by the board of directors and authorised for issue on 18<sup>th</sup> October 2019.  
and are signed on its behalf by:

.....  
Mr Stuart Milligan  
Director

**Company Registration No. 05428027**

# A & B MILLIGAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

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### 1 Accounting policies

#### Company information

A & B Milligan Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Crispin House, St Crispin Way, Haslingden, Rossendale, Lancashire, BB4 4PW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

Plant and equipment

Motor vehicles

15% reducing balance

25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# A & B MILLIGAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 6).

# A & B MILLIGAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

### 3 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|------------------------|------------|
| <b>Cost</b>                        |                                     |                             |                        |            |
| At 1 June 2018                     | 15,204                              | 84,253                      | 1,600                  | 101,057    |
| Additions                          | 3,465                               | -                           | -                      | 3,465      |
| At 31 May 2019                     | 18,669                              | 84,253                      | 1,600                  | 104,522    |
| <b>Depreciation and impairment</b> |                                     |                             |                        |            |
| At 1 June 2018                     | -                                   | 43,372                      | 1,221                  | 44,593     |
| Depreciation charged in the year   | -                                   | 6,652                       | 95                     | 6,747      |
| At 31 May 2019                     | -                                   | 50,024                      | 1,316                  | 51,340     |
| <b>Carrying amount</b>             |                                     |                             |                        |            |
| At 31 May 2019                     | 18,669                              | 34,229                      | 284                    | 53,182     |
| At 31 May 2018                     | 15,204                              | 40,881                      | 379                    | 56,464     |

### 4 Debtors

|                                             | 2019<br>£ | 2018<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 68,517    | 80,328    |
| Other debtors                               | 24,199    | 35,717    |
|                                             | 92,716    | 116,045   |

### 5 Creditors: amounts falling due within one year

|                              | 2019<br>£ | 2018<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 20,098    | 49,327    |
| Taxation and social security | 48,638    | 49,508    |
| Other creditors              | 170,012   | 192,866   |
|                              | 238,748   | 291,701   |