

financial statements abbreviated unaudited

Mill Development (UK) Limited

For the year ended 31 July 2011

Company registration number 05889747

THURSDAY



A15QHRNL

A16

29/03/2012

#201

COMPANIES HOUSE

Mill Development (UK) Limited

Abbreviated Accounts

Year ended 31 July 2011

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

Mill Development (UK) Limited

Abbreviated Balance Sheet

31 July 2011

	Note	£	2011 £	2010 £
Fixed assets	2			
Tangible assets			4	118
Current assets				
Stocks		533,405		908,083
Debtors		123		477
Cash at bank and in hand		295		326
		<u>533,823</u>		<u>908,886</u>
Creditors: amounts falling due within one year	3	883,192		1,085,262
Net current liabilities			(349,369)	(176,376)
Total assets less current liabilities			£(349,365)	£(176,258)
Capital and reserves				
Called-up equity share capital	4		100	100
Profit and loss account			(349,465)	(176,358)
Deficit			£(349,365)	£(176,258)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/3/12, and are signed on their behalf by



Mr R S Bailey

Company Registration Number 05889747

The notes on pages 2 to 4 form part of these abbreviated accounts

Mill Development (UK) Limited

Notes to the Abbreviated Accounts

Year ended 31 July 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon an improvement in the company's trading position and continued financial support from its directors. The financial statements do not include any adjustments that would result if such support is not continuing.

Turnover

The turnover shown on the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Equipment - 33% on cost

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Mill Development (UK) Limited

Notes to the Abbreviated Accounts

Year ended 31 July 2011

1. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Fixed assets

	Tangible assets £
Cost	
At 1 August 2010 and 31 July 2011	348
Depreciation	
At 1 August 2010	230
Charge for year	114
At 31 July 2011	344
Net book value	
At 31 July 2011	£4
At 31 July 2010	£118

3. Creditors' amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	174,706	504,005

4. Share capital

Authorised share capital

	2011 £	2010 £
10,000 Ordinary shares of £1 each	10,000	10,000

Mill Development (UK) Limited

Notes to the Abbreviated Accounts

Year ended 31 July 2011

4 Share capital *(continued)*

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>