

REGISTERED NUMBER: 06054743 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

FOR

MILWYN JENKINS & JENKINS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MILWYN JENKINS & JENKINS LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 28 FEBRUARY 2017

DIRECTORS:

C W Ransford
A Foulkes

REGISTERED OFFICE:

Mid Wales House
Great Oak Street
Llanidloes
Powys
SY18 6BN

REGISTERED NUMBER:

06054743 (England and Wales)

ACCOUNTANTS:

Malthouse & Company Chartered Accountants
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

BALANCE SHEET
28 FEBRUARY 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Intangible assets	4		-		8,500
Tangible assets	5		<u>2,595</u>		<u>150</u>
			2,595		8,650
CURRENT ASSETS					
Stocks		12,914		12,506	
Debtors	6	121,724		93,712	
Cash at bank and in hand		<u>47,382</u>		<u>29,331</u>	
		182,020		135,549	
CREDITORS					
Amounts falling due within one year	7	<u>104,650</u>		<u>81,246</u>	
NET CURRENT ASSETS			<u>77,370</u>		<u>54,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,965</u>		<u>62,953</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>79,963</u>		<u>62,951</u>
SHAREHOLDERS' FUNDS			<u>79,965</u>		<u>62,953</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 FEBRUARY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 May 2017 and were signed on its behalf by:

C W Ransford - Director

A Foulkes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

1. **STATUTORY INFORMATION**

Milwyn Jenkins & Jenkins Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the incorporation of the business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

Fixed assets are recognised at cost.

Stock

Stock is work in progress and is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2016	
and 28 February 2017	<u>85,000</u>
AMORTISATION	
At 1 March 2016	76,500
Charge for year	<u>8,500</u>
At 28 February 2017	<u>85,000</u>
NET BOOK VALUE	
At 28 February 2017	<u>-</u>
At 29 February 2016	<u>8,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2016	13,965	12,414	26,379
Additions	-	3,460	3,460
At 28 February 2017	<u>13,965</u>	<u>15,874</u>	<u>29,839</u>
DEPRECIATION			
At 1 March 2016	13,965	12,264	26,229
Charge for year	-	1,015	1,015
At 28 February 2017	<u>13,965</u>	<u>13,279</u>	<u>27,244</u>
NET BOOK VALUE			
At 28 February 2017	<u>-</u>	<u>2,595</u>	<u>2,595</u>
At 29 February 2016	<u>-</u>	<u>150</u>	<u>150</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Debtors	55,631	50,062
Directors' current accounts	40,177	28,963
Prepayments	<u>25,916</u>	<u>14,687</u>
	<u>121,724</u>	<u>93,712</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Bank loans and overdrafts	17,124	8,727
Trade creditors	-	519
Tax	23,970	25,346
Social security and other taxes	32,454	23,215
Other creditors	24,228	17,544
Accrued expenses	<u>6,874</u>	<u>5,895</u>
	<u>104,650</u>	<u>81,246</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2017 and 29 February 2016:

	28.2.17	29.2.16
	£	£
C W Ransford		
Balance outstanding at start of year	19,461	13,405
Amounts advanced	44,468	48,794
Amounts repaid	(39,253)	(42,738)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,676</u>	<u>19,461</u>
A Foulkes		
Balance outstanding at start of year	9,502	-
Amounts advanced	49,937	53,877
Amounts repaid	(43,939)	(44,375)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,500</u>	<u>9,502</u>

Interest is charged on overdrawn loan accounts at the rate of 3.25% per annum.

9. RELATED PARTY DISCLOSURES

The dividends declared in the year were paid to the directors.

10. ULTIMATE CONTROLLING PARTY

The company was under the control of the directors for the period under review.

11. FIRST TIME ADOPTION OF FRS102 SECTION 1A

The company's financial statements for the year ended 29 February 2016 were prepared in accordance with UK GAAP. There has been no change to the previously reported profit or equity figures as a result of the company adopting Section 1A of FRS102 for the year ended 28 February 2017. No reconciliation has therefore been provided as there are no reconciling items.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.