

Financial Statements for the Year Ended 31 March 2021

for

Millgate Associates Limited

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for the year ended 31 March 2021**

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Millgate Associates Limited
Company Information
for the year ended 31 March 2021

DIRECTOR: V Basir

REGISTERED OFFICE: 5 Albany Road
Earlsdon
Coventry
West Midlands
CV5 6JQ

BUSINESS ADDRESS: The Willows
Bath Street
Willenhall
West Midlands
WV13 2EY

REGISTERED NUMBER: 07582565 (England and Wales)

Balance Sheet
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		429,157		487,184
CURRENT ASSETS					
Debtors	5	9,013		5,052	
Cash at bank and in hand		<u>113,563</u>		<u>97,138</u>	
		122,576		102,190	
CREDITORS					
Amounts falling due within one year	6	<u>797</u>		<u>4,476</u>	
NET CURRENT ASSETS			<u>121,779</u>		<u>97,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			550,936		584,898
CREDITORS					
Amounts falling due after more than one year	7		<u>883,178</u>		<u>865,386</u>
NET LIABILITIES			<u>(332,242)</u>		<u>(280,488)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(332,243)</u>		<u>(280,489)</u>
			<u>(332,242)</u>		<u>(280,488)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued
31 March 2021**

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

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

The financial statements were approved by the director and authorised for issue on 31 March 2022 and were signed by:

V Basir - Director

**Notes to the Financial Statements
for the year ended 31 March 2021**

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 4).

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2020 and 31 March 2021	2,015	543,196	545,211
DEPRECIATION			
At 1 April 2020	-	58,027	58,027
Charge for year	-	58,027	58,027
At 31 March 2021	-	116,054	116,054
NET BOOK VALUE			
At 31 March 2021	2,015	427,142	429,157
At 31 March 2020	2,015	485,169	487,184

Notes to the Financial Statements - continued
for the year ended 31 March 2021

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Other debtors	<u>9,013</u>	<u>5,052</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Bank loans and overdrafts	197	722
	Taxation and social security	-	2,574
	Other creditors	<u>600</u>	<u>1,180</u>
		<u>797</u>	<u>4,476</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
		£	£
	Bank loans	50,000	-
	Trade creditors	14,403	14,403
	Other creditors	<u>818,775</u>	<u>850,983</u>
		<u>883,178</u>	<u>865,386</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>50,000</u>	<u>-</u>

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.