

**MILLWOOD PRODUCTS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 April 2022**  
**Pages for filing with the registrar**

**MILLWOOD PRODUCTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

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**MILLWOOD PRODUCTS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 April 2022**

**DIRECTORS**

Mr D M Noonan  
Mr A R Thompson

**SECRETARY**

Mr V Walton

**REGISTERED OFFICE**

C/O Genus Plc. Matrix House  
Basing View  
Basingstoke  
RG21 4DZ  
England  
United Kingdom

**COMPANY NUMBER**

08662101 (England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP  
10 Temple Back  
Bristol  
BS1 6FL

**MILLWOOD PRODUCTS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 April 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	726	3,681
		<b>726</b>	<b>3,681</b>
<b>Current assets</b>			
Stocks		31,495	66,158
Debtors	4	56,393	56,338
Cash at bank and in hand		242,177	309,315
		<b>330,065</b>	<b>431,811</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 73,029)	( 115,880)
<b>Net current assets</b>		<b>257,036</b>	<b>315,931</b>
<b>Total assets less current liabilities</b>		<b>257,762</b>	<b>319,612</b>
Provisions for liabilities		( 157)	( 678)
<b>Net assets</b>		<b>257,605</b>	<b>318,934</b>
<b>Capital and reserves</b>			
Called-up share capital	6	2,000	2,000
Share premium account		100,474	100,474
Profit and loss account		155,131	216,460
<b>Total shareholders' funds</b>		<b>257,605</b>	<b>318,934</b>

For the financial year ending 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Millwood Products Limited (registered number: 08662101) were approved and authorised for issue by the Board of Directors on 22 August 2022. They were signed on its behalf by:

Mr D M Noonan  
Director

**MILLWOOD PRODUCTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 April 2022**

**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Millwood Products Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is C/O Genus Plc. Matrix House, Basing View, Basingstoke, RG21 4DZ, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

**Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**MILLWOOD PRODUCTS LIMITED**  
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**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	3 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**MILLWOOD PRODUCTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	5	5

**MILLWOOD PRODUCTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Tangible assets**

	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 May 2021	9,983	7,381	17,364
Additions	0	539	539
<b>At 30 April 2022</b>	<b>9,983</b>	<b>7,920</b>	<b>17,903</b>
<b>Accumulated depreciation</b>			
At 01 May 2021	8,039	5,644	13,683
Charge for the financial year	1,944	1,550	3,494
<b>At 30 April 2022</b>	<b>9,983</b>	<b>7,194</b>	<b>17,177</b>
<b>Net book value</b>			
<b>At 30 April 2022</b>	<b>0</b>	<b>726</b>	<b>726</b>
At 30 April 2021	1,944	1,737	3,681

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	56,393	56,188
Prepayments	0	150
	<b>56,393</b>	<b>56,338</b>

**5. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,430	57,253
Amounts owed to directors	0	40
Other creditors	234	290
Accruals	3,908	4,688
Corporation tax	24,986	21,841
Other taxation and social security	33,471	31,768
	<b>73,029</b>	<b>115,880</b>



**MILLWOOD PRODUCTS LIMITED**  
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**6. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
900 Ordinary A shares of £ 1.00 each	900	900
200 Ordinary B shares of £ 1.00 each	200	200
900 Ordinary C shares of £ 1.00 each	900	900
	<b>2,000</b>	<b>2,000</b>

**7. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
- within one year	1,112	1,112
- between one and five years	2,225	3,337
	<b>3,337</b>	<b>4,449</b>

**Pensions**

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unpaid contributions due to the fund (inc. in other creditors)	234	290

**8. Related party transactions**

At the year end the directors were owed £Nil (2021: £40). This amount is included in other creditors, is interest free and repayable on demand.

During the year dividends of £165,600 (2021: £167,400) were paid to the director.

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.