

Unaudited Financial Statements for the Year Ended 30 November 2020

for

Mills Nutrients UK Ltd

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

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for the Year Ended 30 November 2020

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Mills Nutrients UK Ltd

Company Information
for the Year Ended 30 November 2020

DIRECTORS:

S Patel
N J Proffitt

REGISTERED OFFICE:

Unit 1D
Squires Gate Industrial Estate
Gate Lane
Blackpool
Lancashire
FY4 3RN

REGISTERED NUMBER:

09232293

ACCOUNTANTS:

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Balance Sheet
30 November 2020

	Notes	30.11.20 £	£	30.11.19 £	£
FIXED ASSETS					
Tangible assets	4		100,657		38,641
CURRENT ASSETS					
Stocks		922,190		338,879	
Debtors	5	192,808		186,033	
Cash at bank and in hand		<u>1,304,066</u>		<u>850,409</u>	
		2,419,064		1,375,321	
CREDITORS					
Amounts falling due within one year	6	<u>1,963,012</u>		<u>662,193</u>	
NET CURRENT ASSETS			<u>456,052</u>		<u>713,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			556,709		751,769
CREDITORS					
Amounts falling due after more than one year	7		(49,686)		(20,485)
PROVISIONS FOR LIABILITIES			<u>(19,139)</u>		<u>(7,356)</u>
NET ASSETS			<u>487,884</u>		<u>723,928</u>
CAPITAL AND RESERVES					
Called up share capital			9		9
Retained earnings			<u>487,875</u>		<u>723,919</u>
SHAREHOLDERS' FUNDS			<u>487,884</u>		<u>723,928</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 Board of Directors and authorised for issue on 9 March 2021 and were signed on its behalf by:

N J Proffitt - Director

Notes to the Financial Statements
for the Year Ended 30 November 2020

1. **STATUTORY INFORMATION**

Mills Nutrients UK Ltd is a private company, limited by shares, registered in Not specified/Other. 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 15 (2019 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 December 2019	49,730
Additions	<u>80,885</u>
At 30 November 2020	<u>130,615</u>
DEPRECIATION	
At 1 December 2019	11,089
Charge for year	<u>18,869</u>
At 30 November 2020	<u>29,958</u>
NET BOOK VALUE	
At 30 November 2020	<u>100,657</u>
At 30 November 2019	<u>38,641</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery etc £
COST		
At 1 December 2019		33,214
Additions		60,681
At 30 November 2020		93,895
DEPRECIATION		
At 1 December 2019		8,304
Charge for year		13,361
At 30 November 2020		21,665
NET BOOK VALUE		
At 30 November 2020		72,230
At 30 November 2019		24,910
 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.11.20	30.11.19
	£	£
Trade debtors	186,507	186,033
Other debtors	6,301	-
	192,808	186,033
 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.11.20	30.11.19
	£	£
Hire purchase contracts	24,814	8,101
Trade creditors	666,753	259,352
Taxation and social security	1,244,542	392,990
Other creditors	26,903	1,750
	1,963,012	662,193
 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	30.11.20	30.11.19
	£	£
Hire purchase contracts	49,686	20,485

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.20	30.11.19
	£	£
Hire purchase contracts	<u>74,500</u>	<u>28,586</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £1,181,935 (2019 - £138,486) were paid to the directors .

Amounts paid to directors include amounts paid to corporate shareholder companies under their control.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Mills Nutrients UK Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mills Nutrients UK Ltd for the year ended 30 November 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Mills Nutrients UK Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mills Nutrients UK Ltd and state those matters that we have agreed to state to the Board of Directors of Mills Nutrients UK Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mills Nutrients UK Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mills Nutrients UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mills Nutrients UK Ltd. You consider that Mills Nutrients UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mills Nutrients UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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9 March 2021

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.