
THE MILKY TEE COMPANY LTD.

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

THE MILKY TEE COMPANY LTD.
REGISTERED NUMBER: 10831597

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	3,809	5,079
Tangible assets	5	68	91
		<u>3,877</u>	<u>5,170</u>
Current assets			
Stocks		45,035	15,794
Cash at bank and in hand	6	6,811	4,011
		<u>51,846</u>	<u>19,805</u>
Creditors: amounts falling due within one year	7	(22,217)	(8,502)
		<u>29,629</u>	<u>11,303</u>
Net current assets			
		<u>33,506</u>	<u>16,473</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(36,698)	(24,686)
		<u>(3,192)</u>	<u>(8,213)</u>
Net liabilities			
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,292)	(8,313)
		<u>(3,192)</u>	<u>(8,213)</u>

THE MILKY TEE COMPANY LTD.
REGISTERED NUMBER: 10831597

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 March 2022.

Lauren Jane Hampshire
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Milky Tee Company Ltd is a private company, limited by shares, registered in England and Wales, registration number 10831597. The registered office is 180 Boxley Road, Penenden Heath, Maidstone, Kent, ME14 2HG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	5	years
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term 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.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Intangible assets

	Website £
Cost	
At 1 July 2020	6,349
At 30 June 2021	6,349
Amortisation	
At 1 July 2020	1,270
Charge for the year on owned assets	1,270
At 30 June 2021	2,540
Net book value	
At 30 June 2021	3,809
At 30 June 2020	5,079

THE MILKY TEE COMPANY LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Intangible assets (continued)

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2020	215
	<hr/>
At 30 June 2021	215
	<hr/>
Depreciation	
At 1 July 2020	124
Charge for the year on owned assets	23
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At 30 June 2021	147
	<hr/>
Net book value	
At 30 June 2021	68
	<hr/> <hr/>
<i>At 30 June 2020</i>	<i>91</i>
	<hr/> <hr/>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	6,810	4,012
	<hr/>	<hr/>
	6,810	4,012
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THE MILKY TEE COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	4,418	-
Other loans	3,570	3,359
Trade creditors	7,015	-
Other taxation and social security	3,198	1,598
Other creditors	2,016	2,345
Accruals and deferred income	2,000	1,200
	<u>22,217</u>	<u>8,502</u>

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	30,582	24,686
Other loans	6,116	-
	<u>36,698</u>	<u>24,686</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	4,418	-
Other loans	3,570	3,359
	<u>7,988</u>	<u>3,359</u>
Amounts falling due 1-2 years		
Bank loans	6,767	3,570
Other loans	3,794	-
	<u>10,561</u>	<u>3,570</u>
Amounts falling due 2-5 years		
Bank loans	23,815	21,116
Other loans	2,322	-
	<u>26,137</u>	<u>21,116</u>
	<u>44,686</u>	<u>28,045</u>

10. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>6,810</u>	<u>4,012</u>

Financial assets measured at fair value through profit or loss comprise cash balances.

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.