

MILLER'S DAIRY LIMITED
ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2007

JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

SATURDAY



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COMPANIES HOUSE

ABBREVIATED FINANCIAL STATEMENTS

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Directors	Samuel P Miller Andrew Miller
Secretary	L Miller
Registered Office	32A Hamilton Street SALTCOATS KA21 5DT
Registered Number	SC101780
Reporting Accountants	John Kerr & Company Chartered Accountants 32A Hamilton Street SALTCOATS KA21 5DT

BALANCE SHEET
AS AT 30 NOVEMBER 2007

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	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	2	327,489	333,968
Intangible Assets	3		
		<u>327,489</u>	<u>333,968</u>
<u>Current Assets</u>			
Stocks		62,450	58,450
Debtors		207,867	141,726
Cash at bank and on hand		44	45
		<u>270,361</u>	<u>200,221</u>
<u>Creditors</u> Amounts falling due within one year		173,684	197,017
<u>Net Current Liabilities</u>		<u>96,677</u>	<u>3,204</u>
		<u>424,166</u>	<u>337,172</u>
<u>Creditors</u> Amounts falling due after more than one year	4	138,838	74,201
		<u>285,328</u>	<u>262,971</u>
<u>Capital and Reserves</u>			
Called up share capital	5	2,000	2,000
Revaluation reserve	6	231,477	231,477
Profit and loss		51,851	29,494
		<u>285,328</u>	<u>262,971</u>

The notes on pages 3 to 6 form part of the abbreviated financial statements

BALANCE SHEET
AS AT 30 NOVEMBER 2007

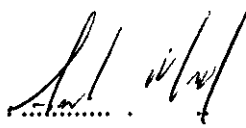
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In preparing these abbreviated financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company

The directors:

- 1 confirm that for the year ending 30 November 2007 the company was entitled to the exemption under subsection 1 of section 249A,
- 2 confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year;
- 3 acknowledge their responsibility for
 - (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company (S249B9(4))

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company

.....  Director
These abbreviated financial statements were approved by the Board on 3 April 2008

The notes on pages 3 to 6 form part of these abbreviated financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

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1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's Financial Statements.

Turnover

Turnover represents cash sales to outside customers less value added tax.

Depreciation

Depreciation is provided to write off the cost of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Buildings	2% per annum straight line
Plant and Machinery	25% per annum reducing balance
Fixtures and Fittings	15% per annum reducing balance
Motor Vehicles	25% per annum reducing balance

Stocks

Stocks are valued at lower of cost or net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

Deferred Taxation

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 accounts. 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 timing differences reverse, based on current tax rates and laws.

Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest element is charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007 (CONTD)

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2 TANGIBLE ASSETS

Cost or Valuation

	<u>Buildings</u>	<u>Plant</u>	<u>Fixtures</u>	<u>Motor</u>	<u>Total</u>
	£	£	£	£	£
As at 01 12.06	256,068	222,627	13,211	204,690	696,596
Additions		22,409			22,409
As at 30.11 07	256,068	245,036	13,211	204,690	719,005
<u>Depreciation</u>					
As at 01 12.06	19,063	180,890	11,182	151,493	362,628
Charge for Year	4,699	11,797	288	12,104	28,888
As at 30 11 07	23,762	192,687	11,470	163,597	391,516
<u>Net Book Value</u>					
As at 30.11 07	232,306	52,349	1,741	41,093	327,489
As at 30 11.06	237,005	41,737	2,029	53,197	333,968

The buildings were revalued at market value in 2007 by Whyte & Barrie, Chartered Surveyors

The historic cost equivalent of the buildings at 30 November 2007 is

	£
Cost	40,623
Aggregate Depreciation	10,150
	<u>30,473</u>

The net book value of tangible fixed includes an amount of £176,756 (2006. £216,775) in respect of assets held under Hire Purchase contracts. The related depreciation charge for the period was £17,314 (2006 £19,486)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007 (CONTD.)

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3 GOODWILL

<u>COST</u>	£
As at 1 December 2006	26,920
Additions	

	<hr/>
As at 30 November 2007	26,920
	<hr/>

AMORTISATION

As at 1 December 2006	26,920
Charge for Year	

	<hr/>
As at 30 November 2007	26,920
	<hr/>

NET BOOK VALUE

As at 30 November 2007	NIL
	<hr/>

As at 30 November 2006	NIL
	<hr/>

4 CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£	£
Hire Purchase Creditor	7,899	13,156
Bank Loan	130,939	61,045
	<hr/>	<hr/>
	138,838	74,201
	<hr/>	<hr/>

Hire Purchase balances are repayable within 5 years

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007 (CONTD)

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5 CALLED UP SHARE CAPITAL

	Authorised		Allotted, Issued and Fully Paid	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
Ordinary shares of £1 each	10,000	10,000	2,000	2,000
	=====	=====	=====	=====

6 REVALUATION RESERVE

	<u>2007</u>
	£
As at 30 November 2007 arising on the revaluation of buildings in 2000	121,477
2006	110,000

	231,477
	=====

No deferred taxation liability has been calculated on the gain on realisation as the directors have no intention of sale of the property in the foreseeable future