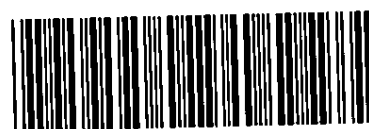


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SC/01780

MILLER'S DAIRY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2010

THURSDAY



SS3VCWZP

SCT

25/08/2011

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COMPANIES HOUSE

JOHN KERR & COMPANY
CHARTERED ACCOUNTANTS

ABBREVIATED FINANCIAL STATEMENTS

CONTENTSPAGE

1 - 2	Balance sheet
3 - 5	Notes forming part of the abbreviated financial statements

Directors	Samuel P Miller Andrew Miller
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Secretary	L Miller
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Registered Office	32A Hamilton Street SALTCOATS KA21 5DT
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Registered Number	SC101780
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Reporting Accountants	John Kerr & Company Chartered Accountants 32A Hamilton Street SALTCOATS KA21 5DT
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BALANCE SHEET
AS AT 30 NOVEMBER 2010

1

	<u>Note</u>	<u>2010</u>		<u>2009</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	2		300,261		327,396
Intangible Assets	3		1,192		900
			301,453		328,296
<u>Current Assets</u>					
Stocks		67,600		67,600	
Debtors		207,161		182,515	
Cash at bank and on hand		203		379	
			274,964		250,494
<u>Creditors Amounts falling due within one year</u>					
		203,485		189,795	
<u>Net Current Assets</u>			71,479		60,699
			372,932		388,995
<u>Creditors Amounts falling due after more than one year</u>					
			128,940		122,174
			243,992		266,821
<u>Capital and Reserves</u>					
Called up share capital	4	2,000		2,000	
Revaluation reserve		231,477		231,477	
Profit and loss		10,515		33,344	
			243,992		266,821

The notes on pages 6 to 10 form part of the abbreviated financial statements.

BALANCE SHEET
AS AT 30 NOVEMBER 2010

2

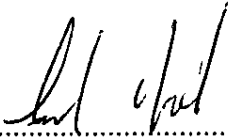
For the year ending 31 July 2010 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

These accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

These financial statements were approved by the Board on 15 April 2011.



A Miller
Director

15 April 2011

The notes on pages 3 to 5 form part of these abbreviated financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010

3

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 administrated fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

2 TURNOVER

All turnover is UK based.

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2010 (CONTD.)

4

2 TANGIBLE ASSETS

Cost or Valuation

	<u>Buildings</u>	<u>Plant</u>	<u>Fixtures</u>	<u>Motor</u>	<u>Total</u>
	£	£	£	£	£
As at 1 December 2009	260,843	260,275	19,320	233,463	773,901
Additions	-	3,134	-	-	3,134
As at 30 November 2010	260,843	263,409	19,320	233,463	777,035
<u>Depreciation</u>					
As at 1 December 2009	33,494	218,300	11,888	182,823	446,505
Charge for Year	5,217	11,277	1,115	12,660	30,269
As at 30 November 2010	38,711	229,577	13,003	195,483	476,774
<u>Net Book Value</u>					
As at 30 November 2010	222,132	33,832	6,317	37,980	300,261
As at 30 November 2009	227,349	41,975	7,432	50,640	327,396

The buildings were revalued at market value in 2010 by Whyte & Barrie, Chartered Surveyors.

The historic cost equivalent of the buildings at 30 November 2010 is:

	£
Cost	45,398
Aggregate Depreciation	12,323
	<hr/>
	33,075
	<hr/>

The net book value of tangible fixed includes an amount of £61,466 (2009: £81,955) in respect of assets held under Hire Purchase contracts. The related depreciation charge for the period was £20,489.(2009: £17,138).

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2010 (CONTD.)

5

3 GOODWILL

COST

	£
As at 1 December 2009	27,820
Additions	292

As at 30 November 2010	28,112
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AMORTISATION

As at 1 December 2009	26,920
Charge for Year	-

As at 30 November 2010	26,920
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NET BOOK VALUE

As at 30 November 2010	1,192
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As at 30 November 2009	900
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4 CALLED UP SHARE CAPITAL

Allotted, Issued

	Authorised		and Fully Paid	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
Ordinary shares of £1 each	10,000	10,000	2,000	2,000