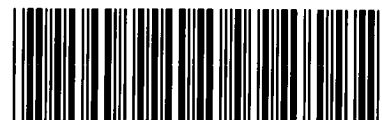


**Company Number: SC270772**

**A & B Millar Ltd**  
**Unaudited Financial Statements**  
**for the year ended 30 June 2017**

**Cooper Irvine Ltd**  
**Chartered Accountants**  
**103 Main Street**  
**Fivemiletown**  
**Co Tyrone**  
**BT75 0PG**  
**Northern Ireland**

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# **A & B Millar Ltd**

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**A & B Millar Ltd**  
**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr Patrick Corry Mr Niall Corry
<b>Company Number</b>	SC270772
<b>Registered Office and Business Address</b>	67 Buchanan Street Glasgow G63 0TW Scotland
<b>Accountants</b>	Cooper Irvine Ltd Chartered Accountants 103 Main Street Fivemiletown Co Tyrone BT75 0PG Northern Ireland

**A & B Millar Ltd**

**CHARTERED ACCOUNTANTS' REPORT**

**to the Board of Directors on the unaudited financial statements of A & B Millar Ltd for the year ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 30 June 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of A & B Millar Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & B Millar Ltd and state those matters that we have agreed to state to the Board of Directors of A & B Millar Ltd, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & B Millar Ltd and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that A & B Millar 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 A & B Millar Ltd. You consider that A & B Millar 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 A & B Millar 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.



**COOPER IRVINE LTD**

Chartered Accountants

103 Main Street

Fivemiletown

Co Tyrone

BT75 0PG

Northern Ireland

**5 December 2017**

**A & B Millar Ltd**

Company Number: SC270772

**STATEMENT OF FINANCIAL POSITION**

as at 30 June 2017

	Notes	2017 £	2016 £
<b>Non-Current Assets</b>			
Intangible assets	3	177,083	202,083
Property, plant and equipment	4	9,218	10,845
		<u>186,301</u>	<u>212,928</u>
<b>Current Assets</b>			
Stocks	5	38,710	38,975
Debtors	6	310,554	217,033
Cash and cash equivalents		73,504	74,998
		<u>422,768</u>	<u>331,006</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(104,288)</u>	<u>(110,743)</u>
<b>Net Current Assets</b>		<u>318,480</u>	<u>220,263</u>
<b>Total Assets less Current Liabilities</b>		<u>504,781</u>	<u>433,191</u>
<b>Capital and Reserves</b>			
Called up share capital		2	2
Income statement		504,779	433,189
<b>Equity attributable to owners of the company</b>		<u>504,781</u>	<u>433,191</u>

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 company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question 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 section 386 and for preparing financial statements 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 and loss for the 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.

Approved by the Board and authorised for issue on 5 December 2017 and signed on its behalf by

  
Mr Patrick Corry  
Director

  
Mr Niall Corry  
Director

**A & B Millar Ltd****STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2017

	Share capital	Retained earnings	Total
	£	£	£
<b>At 1 July 2015</b>	2	362,041	362,043
Profit for the year	-	71,148	71,148
<b>At 30 June 2016</b>	2	433,189	433,191
Profit for the year	-	71,590	71,590
<b>At 30 June 2017</b>	2	504,779	504,781

## **A & B Millar Ltd**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2017

### **1. GENERAL INFORMATION**

A & B Millar Ltd is a company limited by shares incorporated in Scotland. 67 Buchanan Street, Glasgow, G63 0TW, Scotland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 30 June 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 0% Straight line
Fixtures, fittings and equipment	- 15% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Goodwill**

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 20 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### **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.

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 June 2017

**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.

**Employee benefits**

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 company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

**Share capital of the company****Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 July 2016	500,000	500,000
At 30 June 2017	500,000	500,000
<b>Amortisation</b>		
At 1 July 2016	297,917	297,917
Charge for year	25,000	25,000
At 30 June 2017	322,917	322,917
<b>Net book value</b>		
At 30 June 2017	<b>177,083</b>	<b>177,083</b>
At 30 June 2016	202,083	202,083



**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 June 2017

**4. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 30 June 2017	476	20,334	20,810
<b>Depreciation</b>			
At 1 July 2016	476	9,489	9,965
Charge for the year	-	1,627	1,627
At 30 June 2017	476	11,116	11,592
<b>Net book value</b>			
At 30 June 2017	-	9,218	9,218
At 30 June 2016	-	10,845	10,845

**5. STOCKS**

	2017 £	2016 £
Finished goods and goods for resale	38,710	38,975

The replacement cost of stock did not differ significantly from the figures shown.

**6. DEBTORS**

	2017 £	2016 £
Trade debtors	101,708	99,462
Amounts owed by connected parties	202,819	105,516
Taxation (Note 8)	6,027	12,055
	310,554	217,033

**7. CREDITORS**

Amounts falling due within one year	2017 £	2016 £
Trade creditors	79,892	86,736
Taxation (Note 8)	21,926	22,277
Directors' current accounts	720	480
Accruals	1,750	1,250
	104,288	110,743

**A & B Millar Ltd****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 June 2017

continued

**8. TAXATION**

	2017 £	2016 £
<b>Debtors:</b>		
VAT	6,027	12,055
<b>Creditors:</b>		
Corporation tax	20,410	20,674
PAYE / NI	1,460	1,603
Subcontractors tax	56	-
	<u>21,926</u>	<u>22,277</u>

**9. RELATED PARTY TRANSACTIONS**

	Balance 2017 £	Movement in year £	Balance 2016 £	Maximum in year £
Corry's Chemists Ltd	202,819	97,303	105,516	-

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

**10. CONTROLLING INTEREST**

Corry's Chemists Ltd hold 100% of the share capital in A & B Millar Ltd.