

Company Number: SC270772

A & B Millar Ltd
Unaudited Financial Statements
for the year ended 30 June 2019

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

Directors

Mr Patrick Corry
Mr Niall Corry

Company Number

SC270772

Registered Office and Business Address

67 Buchanan Street
Glasgow
G63 0TW
Scotland

Accountants

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

A & B Millar Ltd

Company Number: SC270772

STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Notes	2019 £	2018 £
Non-Current Assets			
Intangible assets	4	127,083	152,083
Property, plant and equipment	5	6,943	8,168
		<u>134,026</u>	<u>160,251</u>
Current Assets			
Stocks	6	39,000	39,025
Debtors	7	536,088	417,964
Cash and cash equivalents		62,778	65,292
		<u>637,866</u>	<u>522,281</u>
Creditors: Amounts falling due within one year	8	<u>(125,199)</u>	<u>(107,349)</u>
Net Current Assets		<u>512,667</u>	<u>414,932</u>
Total Assets less Current Liabilities		<u>646,693</u>	<u>575,183</u>
Capital and Reserves			
Called up share capital		2	2
Income statement		646,691	575,181
Equity attributable to owners of the company		<u>646,693</u>	<u>575,183</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 2019 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 20 November 2019 and signed on its behalf by


Mr Patrick Corry
Director


Mr Niall Corry
Director

A & B Millar Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2019

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 2019 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 on the going concern basis and in accordance with 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 2019

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. EMPLOYEES

The average monthly number of employees, including directors, during the year was 6, (2018 - 6).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 July 2018	500,000	500,000
At 30 June 2019	500,000	500,000
Amortisation		
At 1 July 2018	347,917	347,917
Charge for year	25,000	25,000
At 30 June 2019	372,917	372,917
Net book value		
At 30 June 2019	127,083	127,083
At 30 June 2018	152,083	152,083

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

continued

for the year ended 30 June 2019

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 30 June 2019	476	20,726	21,202
Depreciation			
At 1 July 2018	476	12,558	13,034
Charge for the year	-	1,225	1,225
At 30 June 2019	476	13,783	14,259
Net book value			
At 30 June 2019	-	6,943	6,943
At 30 June 2018	-	8,168	8,168

6. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	39,000	39,025

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

7. DEBTORS

	2019 £	2018 £
Trade debtors	98,791	102,373
Amounts owed by group companies	5,000	-
Amounts owed by connected parties (Note 9)	426,429	303,893
Taxation	5,868	11,698
	536,088	417,964

8. CREDITORS

Amounts falling due within one year	2019 £	2018 £
Trade creditors	85,040	83,731
Amounts owed to group companies	15,000	-
Taxation	22,655	20,908
Directors' current accounts	754	960
Accruals	1,750	1,750
	125,199	107,349

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

for the year ended 30 June 2019

continued

9. RELATED PARTY TRANSACTIONS

	Balance 2019 £	Balance 2018 £
Corry's Chemists Ltd	-	303,893
Corrys Enniskillen Ltd	426,429	-
	426,429	303,893

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

Corrys Enniskillen Ltd holds 100% of the share capital in A & B Millar Ltd.

11. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.