

Company Registration No. 00724656 (England and Wales)

C & F MILLIER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



C & F MILLIER LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		13,260		6,606
Tangible assets	5		496,874		377,345
			<u>510,134</u>		<u>383,951</u>
Current assets					
Stocks		626,926		665,370	
Debtors	6	946,801		770,791	
Cash at bank and in hand		632,101		588,177	
		<u>2,205,828</u>		<u>2,024,338</u>	
Creditors: amounts falling due within one year	7	<u>(445,001)</u>		<u>(394,873)</u>	
Net current assets			<u>1,760,827</u>		<u>1,629,465</u>
Total assets less current liabilities			<u>2,270,961</u>		<u>2,013,416</u>
Creditors: amounts falling due after more than one year	8		(59,111)		-
Provisions for liabilities	9		<u>(64,030)</u>		<u>(41,773)</u>
Net assets			<u><u>2,147,820</u></u>		<u><u>1,971,643</u></u>
Capital and reserves					
Called up share capital	10		78		78
Profit and loss reserves			<u>2,147,742</u>		<u>1,971,565</u>
Total equity			<u><u>2,147,820</u></u>		<u><u>1,971,643</u></u>

C & F MILLIER LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The directors of the company have elected not to include a copy of the income statement within the financial statements.

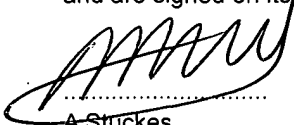
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

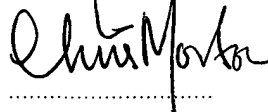
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/06/18 and are signed on its behalf by:



A Stuckes
Director



C Morton
Director

C & F MILLIER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		78	2,343,419	2,343,497
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	65,513	65,513
Dividends		-	(437,367)	(437,367)
Balance at 31 December 2016		78	1,971,565	1,971,643
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	176,177	176,177
Balance at 31 December 2017		78	2,147,742	2,147,820

C & F MILLIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

C & F Millier Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 272 Southmead Road, Westbury on Trym, Bristol, BS10 5EW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at a fair value of the consideration received or receivable for sale of goods in the ordinary nature of the business and is shown net of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Computer equipment	15% - 25% straight line basis
Motor vehicles	25% straight line basis

C & F MILLIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

C & F MILLIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously. Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

C & F MILLIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2016 - 46).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	76,000	68,521

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

4 Intangible fixed assets

	Software £
Cost	
At 1 January 2017	18,904
Additions - separately acquired	9,190
At 31 December 2017	28,094
Amortisation and impairment	
At 1 January 2017	12,298
Amortisation charged for the year	2,536
At 31 December 2017	14,834
Carrying amount	
At 31 December 2017	13,260
At 31 December 2016	6,606

C & F MILLIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2017	1,634,776	40,291	40,821	14,575	1,730,463
Additions	213,066	-	1,069	-	214,135
At 31 December 2017	1,847,842	40,291	41,890	14,575	1,944,598
Depreciation and impairment					
At 1 January 2017	1,280,977	31,491	37,006	3,644	1,353,118
Depreciation charged in the year	86,287	1,117	3,558	3,644	94,606
At 31 December 2017	1,367,264	32,608	40,564	7,288	1,447,724
Carrying amount					
At 31 December 2017	480,578	7,683	1,326	7,287	496,874
At 31 December 2016	353,799	8,800	3,815	10,931	377,345

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	878,518	750,495
Amounts owed by group undertakings	46,158	-
Other debtors	22,125	20,296
	946,801	770,791

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	228,543	181,886
Corporation tax	16,305	28,187
Other taxation and social security	85,969	85,985
Other creditors	114,184	98,815
	445,001	394,873

The hire purchase agreements are secured on the underlying asset. The hire purchase liability due under one year is included within other creditors and totals £41,766 (2016: £28,632).

C & F MILLIER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	59,111	-
	<u>59,111</u>	<u>-</u>

The hire purchase agreements are secured on the underlying asset. Other creditors due after one year all relates to obligations under hire purchase agreements..

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	64,030	41,773
	<u>64,030</u>	<u>41,773</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 78 Ordinary shares of £1 each	78	78
	<u>78</u>	<u>78</u>

11 Related party transactions

The company has taken the exemption under section 33 of FRS 102 not to disclose transactions with wholly owned members of the same group.

12 Ultimate controlling party

The ultimate parent company is Millier Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Their registered office address is 272 Southmead Road, Westbury On Trym, Bristol, BS10 5EW. On the ground that its group is small, Millier Holdings Limited does not prepare consolidated financial statements.

The company was under the control of the directors A Stuckes and C Morton during the current and previous year.