

# Mill House Fine Art Publishing Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 June 2021

CRW Accountants Ltd  
The Mews  
Queen Street  
Colyton  
Devon  
EX246JU

# Mill House Fine Art Publishing Ltd

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# **Mill House Fine Art Publishing Ltd**

## **Company Information**

<b>Director</b>	Miss C Cotterill
<b>Registered office</b>	Bellflower Gallery Market Place Colyton Devon EX24 6JS
<b>Accountants</b>	CRW Accountants Ltd The Mews Queen Street Colyton Devon EX246JU

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Mill House Fine Art Publishing Ltd  
for the Year Ended 30 June 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mill House Fine Art Publishing Ltd for the year ended 30 June 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of International Accountants, we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Mill House Fine Art Publishing Ltd, as a body, in accordance with the terms of our engagement letter dated 7 February 2006. Our work has been undertaken solely to prepare for your approval the accounts of Mill House Fine Art Publishing Ltd and state those matters that we have agreed to state to the Board of Directors of Mill House Fine Art Publishing Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mill House Fine Art Publishing Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mill House Fine Art Publishing Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mill House Fine Art Publishing Ltd. You consider that Mill House Fine Art Publishing 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 accounts of Mill House Fine Art Publishing 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 accounts.

CRW Accountants Ltd  
The Mews  
Queen Street  
Colyton  
Devon  
EX246JU

9 March 2022

**Mill House Fine Art Publishing Ltd**  
**(Registration number: 03553653)**  
**Abridged Balance Sheet as at 30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,640	1,640
Tangible assets	<u>5</u>	65,696	67,842
		<u>67,336</u>	<u>69,482</u>
<b>Current assets</b>			
Stocks	<u>6</u>	6,357	5,216
Debtors		5,012	2,430
Cash at bank and in hand		23,099	9,712
		34,468	17,358
<b>Prepayments and accrued income</b>		903	950
<b>Creditors:</b> Amounts falling due within one year		<u>(11,321)</u>	<u>(7,639)</u>
<b>Net current assets</b>		<u>24,050</u>	<u>10,669</u>
<b>Total assets less current liabilities</b>		91,386	80,151
<b>Creditors:</b> Amounts falling due after more than one year		(61,303)	(64,739)
<b>Provisions for liabilities</b>		(238)	(242)
<b>Accruals and deferred income</b>		<u>(735)</u>	<u>(725)</u>
<b>Net assets</b>		<u>29,110</u>	<u>14,445</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	2	2
Profit and loss account		29,108	14,443
<b>Shareholders' funds</b>		<u>29,110</u>	<u>14,445</u>

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Mill House Fine Art Publishing Ltd**  
**(Registration number: 03553653)**  
**Abridged Balance Sheet as at 30 June 2021**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 9 March 2022

Miss C Cotterill  
Director

# **Mill House Fine Art Publishing Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bellflower Gallery  
Market Place  
Colyton  
Devon  
EX24 6JS

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Mill House Fine Art Publishing Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	33% reducing balance basis
Office equipment	25% reducing balance basis
Freehold property	2% Straight Line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



# **Mill House Fine Art Publishing Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

# **Mill House Fine Art Publishing Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

### **4 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2020	1,640
At 30 June 2021	1,640
<b>Amortisation</b>	
<b>Carrying amount</b>	
At 30 June 2021	1,640
At 30 June 2020	1,640

### **5 Tangible assets**

	<b>Land and buildings £</b>	<b>Office equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 2020	106,148	6,297	3,856	116,301
Additions	-	30	-	30
At 30 June 2021	106,148	6,327	3,856	116,331
<b>Depreciation</b>				
At 1 July 2020	39,579	5,090	3,790	48,459
Charge for the year	2,123	31	22	2,176
At 30 June 2021	41,702	5,121	3,812	50,635
<b>Carrying amount</b>				
At 30 June 2021	64,446	1,206	44	65,696
At 30 June 2020	66,569	1,207	66	67,842

Included within the net book value of land and buildings above is £64,446 (2020 - £66,569) in respect of freehold land and buildings.

### **6 Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Stock on hand	6,357	5,216

# **Mill House Fine Art Publishing Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021**

### **7 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	2	2	2	2

### **8 Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interim dividend of £7,222 (2020 - £4,772) per ordinary share	14,443	9,543

### **9 Related party transactions**

#### **Directors' remuneration**

The director's remuneration for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	8,720	11,745
Director's pension contributions	2,400	2,400
	11,120	14,145

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.