

COMPANY REGISTRATION NUMBER: 03669031

Millar West Limited
Unaudited financial statements
31 July 2021



Millar West Limited

Statement of financial position

31 July 2021

	Note	2021 £	2020 £
Plant, machinery & other assets			
Tangible assets	5	40,524	23,389
Current assets			
Stocks		70,175	78,150
Debtors	6	187,032	218,638
Cash at bank and in hand		125,688	114,886
		<u>382,895</u>	<u>411,674</u>
Creditors: Amounts falling due within one year	7	<u>(115,173)</u>	<u>(269,582)</u>
Net current assets		<u>267,722</u>	<u>142,092</u>
Total assets less current liabilities		<u>308,246</u>	<u>165,481</u>
Creditors: Amounts falling due after more than one year	8	(41,667)	–
Accruals and deferred income		<u>(35,793)</u>	<u>(30,800)</u>
Net assets		<u>230,786</u>	<u>134,681</u>
Capital and reserves			
Called up share capital		9,900	9,900
Capital redemption reserve		100	100
Profit and loss account		220,786	124,681
Shareholders funds		<u>230,786</u>	<u>134,681</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.

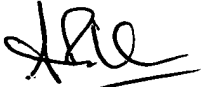
The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

Millar West Limited

Statement of financial position *(continued)*

31 July 2021

These financial statements were approved by the board of directors and authorised for issue on 13/04/22, and are signed on behalf of the board by:



A R Millar
Director

Company registration number: 03669031

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

Millar West Limited

Notes to the financial statements

Year ended 31 July 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 6 Marriott Close, City Trading Estate, Norwich, NR2 4UX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Plant & machinery	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Millar West Limited

Notes to the financial statements (continued)

Year ended 31 July 2021

3. Accounting policies (continued)

Finance leases and hire purchase contracts (continued)

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

4. Employee numbers

The average number of employees during the year was 13 (2020: 17).

5. Tangible assets

	Plant, machinery and other assets £	Total £
Cost		
At 1 August 2020	178,869	178,869
Additions	26,257	26,257
At 31 July 2021	205,126	205,126
Depreciation		
At 1 August 2020	155,480	155,480
Charge for the year	9,122	9,122
At 31 July 2021	164,602	164,602
Carrying amount		
At 31 July 2021	40,524	40,524
At 31 July 2020	23,389	23,389

6. Debtors

	2021 £	2020 £
Trade debtors	132,195	159,283
Amounts owed by group undertakings	23,314	11,201
Prepayments and accrued income	31,523	46,785
Other debtors	—	1,369
	187,032	218,638

Millar West Limited

Notes to the financial statements *(continued)*

Year ended 31 July 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	8,333	—
Trade creditors	61,386	171,535
Social security and other taxes	24,055	68,825
Other creditors	21,399	29,222
	<u>115,173</u>	<u>269,582</u>

The obligations under finance leases and hire purchase contracts are secured on the assets which have been financed.

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>41,667</u>	<u>—</u>