

Registration number 03767774

**Milton Resources Ltd**

**Abbreviated accounts**

**for the year ended 30 April 2015**

THURSDAY



A01      \*A4MG3MMY\*      #220  
17/12/2015  
COMPANIES HOUSE

## **Milton Resources Ltd**

### **Contents**

	<b>Page</b>
Accountants' report	<b>1</b>
Abbreviated balance sheet	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 6</b>

**Milton Resources Ltd**

**Accountants' report on the unaudited financial statements to the director of  
Milton Resources Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2015 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Bennetts Accountancy Ltd**

**Edwinstowe House  
High Street, Edwinstowe  
Mansfield  
Notts  
NG21 9PR**

**Date: 30 November 2015**

**Milton Resources Ltd**

**Abbreviated balance sheet  
as at 30 April 2015**

		2015		2014	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		6,253		7,898
<b>Current assets</b>					
Stocks		6,505		4,383	
Cash at bank and in hand		1,484		4,855	
		<u>7,989</u>		<u>9,238</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(16,491)</u>		<u>(16,671)</u>	
<b>Net current liabilities</b>			<u>(8,502)</u>		<u>(7,433)</u>
<b>Total assets less current liabilities</b>			<u>(2,249)</u>		<u>465</u>
<b>Net (liabilities)/assets</b>			<u>(2,249)</u>		<u>465</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(2,251)</u>		<u>463</u>
<b>Shareholders' funds</b>			<u>(2,249)</u>		<u>465</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**Milton Resources Ltd**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 30 April 2015**

For the year ended 30 April 2015 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 7 December 2015, and are signed on his behalf by:



**H D Milton**  
**Director**

**Registration number 03767774**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **Milton Resources Ltd**

### **Notes to the abbreviated financial statements for the year ended 30 April 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance, 33% straight line
Motor vehicles	- 25% reducing balance

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **1.6. Going concern**

The financial statements have been prepared on a going concern basis.

**Milton Resources Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2015**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 May 2014	17,907
Additions	634
Disposals	(1,570)
At 30 April 2015	<u>16,971</u>
<b>Depreciation</b>	
At 1 May 2014	10,009
On disposals	(1,241)
Charge for year	1,950
At 30 April 2015	<u>10,718</u>
<b>Net book values</b>	
At 30 April 2015	<u>6,253</u>
At 30 April 2014	<u>7,898</u>

  

<b>3. Share capital</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Authorised</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

  

<b>4. Transactions with director</b>	
--------------------------------------	--

As at 30 April 2015 the company owed H D Milton £15,759 (2014: £15,939) in respect of his director's current account, the movement over the year being net funds withdrawn.

**Milton Resources Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 April 2015**

..... continued

**5. Going concern**

As is common with many small companies, the director funds the cashflow as required. As at 30 April 2015 the company had a deficiency of assets amounting to £2,249. As at the same date the company owed £15,759 to the director. As the director has agreed not to withdraw funds to ensure that all third party debts are settled as they fall due, the financial statements have been drawn up on a going concern basis.