

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

FOR

MILLS ELECTRICAL LIMITED

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FOR THE YEAR ENDED 5 APRIL 2021

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MILLS ELECTRICAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2021

DIRECTORS:	Mr S Mills Mrs M A Mills
SECRETARY:	Mrs M A Mills
REGISTERED OFFICE:	11 Stratford Road Shirley Solihull West Midlands B90 3LU
REGISTERED NUMBER:	04281569 (England and Wales)
ACCOUNTANTS:	Hawkins & Co. Chartered Certified Accountants 11 Stratford Road Shirley Solihull West Midlands B90 3LU
BANKERS:	Santander UK plc Business Banking Centre Abbey National House 301 St Vincent Street Glasgow G2 5NT

BALANCE SHEET
5 APRIL 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		2,125
Tangible assets	5		<u>5,829</u>		<u>293</u>
			5,829		2,418
CURRENT ASSETS					
Debtors	6	2,510		1,203	
Cash at bank		<u>9,326</u>		<u>18,736</u>	
		11,836		19,939	
CREDITORS					
Amounts falling due within one year	7	<u>6,020</u>		<u>5,069</u>	
NET CURRENT ASSETS			<u>5,816</u>		<u>14,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,645</u>		<u>17,288</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>11,643</u>		<u>17,286</u>
SHAREHOLDERS' FUNDS			<u>11,645</u>		<u>17,288</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

MILLS ELECTRICAL LIMITED (REGISTERED NUMBER: 04281569)

BALANCE SHEET - continued

5 APRIL 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 January 2022 and were signed on its behalf by:

Mr S Mills - Director

Mrs M A Mills - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. STATUTORY INFORMATION

Mills Electrical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The company's principal place of business is 30 Bourton Road, Olton, Solihull, B92 8AY.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services provided in the accounting period, including amounts recoverable on contracts and excluding value added tax.

Amounts recoverable on contracts are services provided by the end of the accounting period but not invoiced at that time. They are calculated at sales values and shown on the Balance Sheet as part of debtors.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 6 April 2020 and 5 April 2021	<u>30,000</u>
AMORTISATION	
At 6 April 2020	27,875
Charge for year	<u>2,125</u>
At 5 April 2021	<u>30,000</u>
NET BOOK VALUE	
At 5 April 2021	-
At 5 April 2020	<u><u>2,125</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 6 April 2020	800	3,000	1,499	5,299
Additions	-	5,995	-	5,995
Disposals	-	(3,000)	-	(3,000)
At 5 April 2021	<u>800</u>	<u>5,995</u>	<u>1,499</u>	<u>8,294</u>
DEPRECIATION				
At 6 April 2020	716	2,907	1,383	5,006
Charge for year	17	263	86	366
Eliminated on disposal	-	(2,907)	-	(2,907)
At 5 April 2021	<u>733</u>	<u>263</u>	<u>1,469</u>	<u>2,465</u>
NET BOOK VALUE				
At 5 April 2021	<u>67</u>	<u>5,732</u>	<u>30</u>	<u>5,829</u>
At 5 April 2020	<u>84</u>	<u>93</u>	<u>116</u>	<u>293</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,771	664
Other debtors	<u>739</u>	<u>539</u>
	<u>2,510</u>	<u>1,203</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	154	-
Taxation and social security	3	3
Other creditors	<u>5,863</u>	<u>5,066</u>
	<u>6,020</u>	<u>5,069</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value: £1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

9. **RELATED PARTY DISCLOSURES**

The company was loaned money from the director's Mr S Mills and Mrs M Mills. The balances of the loans at 5 April 2021 were £2,274 and £2,089. (2020 -£1,826 and £1,740) respectively.

The loans are interest free and have no fixed repayment schedule.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MILLS ELECTRICAL LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mills Electrical Limited for the year ended 5 April 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Mills Electrical Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mills Electrical Limited and state those matters that we have agreed to state to the Board of Directors of Mills Electrical Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Mills Electrical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Mills Electrical Limited. You consider that Mills Electrical Limited 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 financial statements of Mills Electrical Limited. 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 financial statements.

Hawkins & Co.
Chartered Certified Accountants
11 Stratford Road
Shirley
Solihull
West Midlands
B90 3LU

18 January 2022

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.