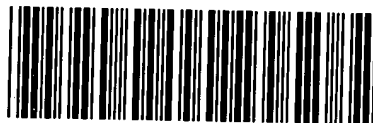


Company Registration No. 04592112 (England and Wales)

MILLIER HOLDINGS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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MILLIER HOLDINGS LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 454,635 | | 455,162 | |
| Investments | 2 | 379,917 | | 379,917 | |
| | | <u>834,552</u> | | <u>835,079</u> | |
| Current assets | | | | | |
| Debtors | | 212 | | 212 | |
| Cash at bank and in hand | | 275,243 | | 311,290 | |
| | | <u>275,455</u> | | <u>311,502</u> | |
| Creditors: amounts falling due within one year | | <u>(518,523)</u> | | <u>(535,322)</u> | |
| Net current liabilities | | | (243,068) | | (223,820) |
| Total assets less current liabilities | | | 591,484 | | 611,259 |
| Creditors: amounts falling due after more than one year | | | (75,819) | | (80,679) |
| Provisions for liabilities | | | (967) | | (1,180) |
| Net assets | | | <u>514,698</u> | | <u>529,400</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | 514,696 | | 529,398 |
| Shareholders' funds | | | <u>514,698</u> | | <u>529,400</u> |

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 31-3-16 and are signed on its behalf by


A. Stuckes
Director


C. Morton
Director

MILLIER HOLDINGS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

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

Going concern

The company is profitable but had net current liabilities at the year end and is dependent on the ongoing financial support of its bank. The directors (who are also shareholders) have no reason to believe that these facilities will be withdrawn in the foreseeable future and have therefore continued to adopt the going concern basis in drawing up these financial statements.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

Turnover

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

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-----------------------|----------------------------|
| Freehold property | not depreciated |
| Fixtures and fittings | 15% reducing balance basis |

No depreciation is provided on the freehold property on the basis that the estimated residual value is not materially different from the carrying amount and therefore any depreciation would be immaterial. Freehold property is subject to an annual impairment review.

Investment properties

Investment properties are accounted for in accordance with SSAP 19 and stated at open market value. Any surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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 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.

MILLIER HOLDINGS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

| | Tangible assets | Investments | Total |
|---|----------------------------|--------------------|--------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 January 2015 & at 31 December 2015 | 458,465 | 379,917 | 838,382 |
| Depreciation | | | |
| At 1 January 2015 | 3,303 | - | 3,303 |
| Charge for the year | 527 | - | 527 |
| At 31 December 2015 | 3,830 | - | 3,830 |
| Net book value | | | |
| At 31 December 2015 | 454,635 | 379,917 | 834,552 |
| At 31 December 2014 | 455,162 | 379,917 | 835,079 |

The company owns 100% of the issued ordinary share capital in C & F Millier Limited, a company incorporated in the United Kingdom and registered in England and Wales. The principal activity of this company is that of precision engineering to the aerospace industry.

In the year to 31 December 2015 this company made a profit of £152,913 (2014: £135,000) and its net assets at that date were £2,343,497 (2014: £2,190,584).

3 Share capital

| | 2015 | 2014 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 200 Ordinary of 1p each | 2 | 2 |

MILLIER HOLDINGS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

4 Related party relationships and transactions

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

During the year the company maintained a loan accounts with its subsidiary company, C & F Millier Limited. At the year end the company owed C & F Millier Limited £436,367 (2014: £435,367). The balance is interest-free and there are no fixed repayment terms.

During the year the company received from C & F Millier Limited £215,000 (2014: £280,000) in respect of management charges and £159,900 (2014: £159,900) in respect of rent.

The above transactions were all on normal commercial terms and carried out at arm's length.

During the year the company paid dividends of £80,000 (2014: £80,000) each to its directors A Stuckes and C Morton as well as £80,000 (2014: £80,000) to each of the remaining shareholders, who are related to the directors.