

**Millier Holdings Limited**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
for the year ended  
31 December 2013



**Millier Holdings Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**31 December 2013**


		2013 £	2012 £
<b>FIXED ASSETS</b>	<i>Notes</i>		
Tangible assets	2	455,783	456,513
Investments		379,917	379,917
		<u>835,700</u>	<u>836,430</u>
<b>CURRENT ASSETS</b>			
Debtors		30,212	902
Cash at bank and in hand		281,286	231,763
		<u>311,498</u>	<u>232,665</u>
<b>CREDITORS amounts falling due within one year</b>	3	(563,405)	(577,698)
<b>NET CURRENT LIABILITIES</b>		<u>(251,907)</u>	<u>(345,033)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>583,793</u>	<u>491,397</u>
<b>CREDITORS amounts falling due after more than one year</b>	4	(84,647)	(88,674)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(1,304)</u>	<u>(1,668)</u>
		<u>497,842</u>	<u>401,055</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	2	2
Profit and loss account		497,840	401,053
<b>SHAREHOLDERS' FUNDS</b>		<u>497,842</u>	<u>401,055</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

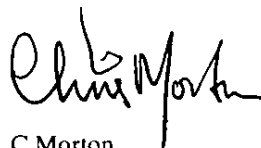
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors and authorised for issue on and are signed on their behalf by

  
 15-5-14

A Stuckes



C Morton

# Millier Holdings Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2013

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been 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 at the fair value of the 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.

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

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.

#### INVESTMENTS

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

#### 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.

#### 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.

# Millier Holdings Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2013

### 1 ACCOUNTING POLICIES *(continued)*

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. Deferred tax is measured on a non-discounted basis.

#### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2013 and 31 December 2013	<u>458,465</u>	<u>379,917</u>	<u>838,382</u>
Depreciation			
At 1 January 2013	1,952	—	1,952
Charge for year	730	—	730
At 31 December 2013	<u>2,682</u>	<u>—</u>	<u>2,682</u>
Net book value			
At 31 December 2013	<u>455,783</u>	<u>379,917</u>	<u>835,700</u>
At 31 December 2012	<u>456,513</u>	<u>379,917</u>	<u>836,430</u>

The directors have deemed cost to be a fair reflection of the open market value for the investment properties held.

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 2013 this company made a profit of £171,125 (2012: £259,112) and its net assets at that date were £2,055,584 (2012: £1,884,459).

### 3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>3,900</u>	<u>3,887</u>

# Millier Holdings Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2013

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### 4 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>84,774</u>	<u>88,674</u>

The bank loan is secured by an unlimited cross guarantee from the company's subsidiary undertaking C & F Millier Limited and a first mortgage over the company's freehold property together with a fixed and floating charge over all other assets

Included within creditors falling due after more than one year is an amount of £66,616 (2012 - £70,807) in respect of liabilities which fall due for payment after more than five years from the balance sheet date  
The bank borrowings are repayable by instalments over a twenty year repayment period Interest is charged on this at 3 1% above base

### 5 SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £0 01 each	<u>2</u>	<u>2</u>