

Company Registration No. 04592112 (England and Wales)

MILLIER HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



MILLIER HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	311,232		311,613	
Investment properties	5	-		226,000	
Investments	6	379,917		379,917	
		<u>691,149</u>		<u>917,530</u>	
Current assets					
Debtors	7	2		5,002	
Cash at bank and in hand		189,459		95,805	
		<u>189,461</u>		<u>100,807</u>	
Creditors: amounts falling due within one year	8	(106,622)		(49,535)	
Net current assets			82,839		51,272
Total assets less current liabilities			<u>773,988</u>		<u>968,802</u>
Creditors: amounts falling due after more than one year	9		-		(72,057)
Provisions for liabilities	10		(772)		(15,020)
Net assets			<u>773,216</u>		<u>881,725</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss reserves			773,214		881,723
Total equity			<u>773,216</u>		<u>881,725</u>

MILLIER HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The directors of the company have elected not to include a copy of the income statement within the financial statements.

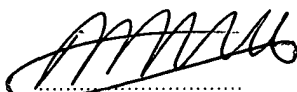
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

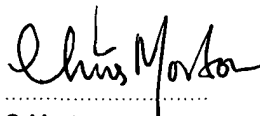
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 22/06/18 and are signed on its behalf by:



A Stuckes
Director



C Morton
Director

MILLIER HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	2	514,696	514,698
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	687,027	687,027
Dividends	-	(320,000)	(320,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	2	881,723	881,725
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	211,491	211,491
Dividends	-	(320,000)	(320,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<u>2</u>	<u>773,214</u>	<u>773,216</u>

MILLIER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Millier Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 272 Southmead Road, Westbury on Trym, Bristol, BS10 5EW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include the revaluation of investment properties at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidation

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

Turnover

Turnover represents amounts received and receivable for rent and management charges.

Rental income is recognised on a straight line basis over the term of the lease.

Management charges are recognised at the fair value of consideration received or receivable for services in the ordinary nature of the business.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

Investment properties

Investment property, which is property held to earn rentals and for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

MILLIER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously. Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

MILLIER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	120,000	-

MILLIER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017 and 31 December 2017	309,072	6,820	315,892
Depreciation and impairment			
At 1 January 2017	-	4,279	4,279
Depreciation charged in the year	-	381	381
At 31 December 2017	-	4,660	4,660
Carrying amount			
At 31 December 2017	309,072	2,160	311,232
At 31 December 2016	309,072	2,541	311,613

5 Investment property

	2017 £
Fair value	
At 1 January 2017	226,000
Disposals	(226,000)
At 31 December 2017	-

The fair value of the investment property had been arrived at on the basis of an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Fixed asset investments

	2017 £	2016 £
Investments	379,917	379,917

MILLIER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	2	5,002
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	-	4,351
Amounts due to group undertakings	46,158	-
Corporation tax	60,464	45,184
	<u> </u>	<u> </u>
	106,622	49,535
	<u> </u>	<u> </u>

9 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	-	72,057
	<u> </u>	<u> </u>

The bank loan was secured by an unlimited cross guarantee from the company's subsidiary undertaking C & F Millier Limited and 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 £nil (2016: £53,047) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The bank borrowings were repayable by instalments over a twenty year repayment period. Interest was charged at 3.1% above base rate.

10 Provisions for liabilities	2017	2016
	£	£
Deferred tax liabilities	772	15,020
	<u> </u>	<u> </u>

11 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued		
200 Ordinary shares of 1p each	2	2
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

MILLIER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

12 Related party transactions

The company has taken the exemption under section 33 of FRS 102 not to disclose transactions with wholly owned members of the same group.

During the year the company paid dividends totalling £160,000 (2016: £160,000) to the directors and £160,000 (2016: £160,000) to persons related to the directors.

13 Controlling party

The company was under the control of the directors during the current and previous year.