

Milf Limited

**Unaudited Financial Statements
for the Year Ended 29 February 2020**

O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

**Contents of the Financial Statements
for the Year Ended 29 February 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Milf Limited
Company Information
for the Year Ended 29 February 2020

DIRECTORS:

M J Baker
L C Baker

SECRETARY:

M J Baker

REGISTERED OFFICE:

Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

REGISTERED NUMBER:

05048707 (England and Wales)

ACCOUNTANTS:

O'Brien & Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		24,490		25,803
Investments	5		<u>65,000</u>		<u>65,000</u>
			89,490		90,803
CURRENT ASSETS					
Debtors	6	34,910		31,540	
Cash at bank		<u>123</u>		<u>4,174</u>	
		35,033		35,714	
CREDITORS					
Amounts falling due within one year	7	<u>71,427</u>		<u>21,740</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(36,394)</u>		<u>13,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,096</u>		<u>104,777</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>52,996</u>		<u>104,677</u>
SHAREHOLDERS' FUNDS			<u>53,096</u>		<u>104,777</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 February 2021 and were signed on its behalf by:

M J Baker - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Milf 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 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.

This financial statement is prepared based on going concern basis.

Turnover

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for the work performed to date to the total estimated contract costs.

Tangible fixed assets

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

Freehold property	- Freehold land is not depreciated
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

Basic financial instruments

A final asset held as an equity instrument is recognised initially at the transactional price (including transaction costs).

At the end of each reporting period, unlisted equity instruments are recorded at fair value, where appropriate, or at cost less impairment if their value cannot be reliably measured. Objective evidence of the impairment loss recognised in the profit or loss immediately. Impairment loss is calculated as the difference between the carrying amount of the instrument and the best estimate of the cash flows expected to be derived from the asset (including sales proceeds if sold) at the balance sheet date.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the financial instrument.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2019 and 29 February 2020	<u>19,820</u>	<u>2,005</u>	<u>18,500</u>	<u>40,325</u>
DEPRECIATION				
At 1 March 2019	2,772	1,458	10,292	14,522
Charge for year	<u>-</u>	<u>82</u>	<u>1,231</u>	<u>1,313</u>
At 29 February 2020	<u>2,772</u>	<u>1,540</u>	<u>11,523</u>	<u>15,835</u>
NET BOOK VALUE				
At 29 February 2020	<u>17,048</u>	<u>465</u>	<u>6,977</u>	<u>24,490</u>
At 28 February 2019	<u>17,048</u>	<u>547</u>	<u>8,208</u>	<u>25,803</u>

5. INVESTMENTS

	Other investments £
COST	
At 1 March 2019 and 29 February 2020	<u>92,038</u>
PROVISIONS	
At 1 March 2019 and 29 February 2020	<u>27,038</u>
NET BOOK VALUE	
At 29 February 2020	<u>65,000</u>
At 28 February 2019	<u>65,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20 £	28.2.19 £
Other debtors	<u>34,910</u>	<u>31,540</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20 £	28.2.19 £
Taxation and social security	1,585	9,373
Other creditors	<u>69,842</u>	<u>12,367</u>
	<u>71,427</u>	<u>21,740</u>

8. CONTINGENT LIABILITIES

The company is a member of Tumour & Hormone Suppressant LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1st March 2022. The maximum liability in relation to this undertaking is £60,000. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 28th February 2020.

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.