

**REGISTERED NUMBER: 05048707 (England and Wales)**

**MILF LIMITED**

**Unaudited Financial Statements**

**for the Year Ended 28 February 2018**

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

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for the Year Ended 28 February 2018**

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**MILF LIMITED**  
**Company Information**  
**for the Year Ended 28 February 2018**

**DIRECTORS:**

M J Baker  
Mrs L C Baker

**SECRETARY:**

M J Baker

**REGISTERED OFFICE:**

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

**BUSINESS ADDRESS:**

22 Nant Y Felin  
Efail Isaf  
Pontypridd  
CF38 1YY

**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

**MILF LIMITED (REGISTERED NUMBER: 05048707)**

**Balance Sheet  
28 February 2018**

	Notes	28.2.18 £	28.2.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	27,349	29,166
Investments	5	<u>65,000</u>	<u>65,000</u>
		<u>92,349</u>	<u>94,166</u>
<b>CURRENT ASSETS</b>			
Debtors	6	59,648	137,717
Cash at bank		<u>14,622</u>	<u>12,899</u>
		<u>74,270</u>	<u>150,616</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(12,786)</u>	<u>(16,090)</u>
<b>NET CURRENT ASSETS</b>		<u>61,484</u>	<u>134,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>153,833</u>	<u>228,692</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>153,733</u>	<u>228,592</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>153,833</u>	<u>228,692</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30 November 2018 and were signed on its behalf by:

M J Baker - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 28 February 2018**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Land and buildings	- Freehold land is not depreciated
Plant and machinery etc	- 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**MILF LIMITED (REGISTERED NUMBER: 05048707)**

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 March 2017 and 28 February 2018	<u>19,820</u>	<u>20,505</u>	<u>40,325</u>
<b>DEPRECIATION</b>			
At 1 March 2017	2,772	8,387	11,159
Charge for year	<u>-</u>	<u>1,817</u>	<u>1,817</u>
At 28 February 2018	<u>2,772</u>	<u>10,204</u>	<u>12,976</u>
<b>NET BOOK VALUE</b>			
At 28 February 2018	<u>17,048</u>	<u>10,301</u>	<u>27,349</u>
At 28 February 2017	<u>17,048</u>	<u>12,118</u>	<u>29,166</u>

**5. INVESTMENTS**

	28.2.18 £	28.2.17 £
Other investments not loans	<u>65,000</u>	<u>65,000</u>

Additional information is as follows:

	Other investments £
<b>COST</b>	
At 1 March 2017 and 28 February 2018	<u>67,038</u>
<b>PROVISIONS</b>	
At 1 March 2017 and 28 February 2018	<u>27,038</u>
<b>NET BOOK VALUE</b>	
At 28 February 2018	<u>40,000</u>
At 28 February 2017	<u>40,000</u>

Investments (neither listed nor unlisted) were as follows:

	28.2.18 £	28.2.17 £
Other investments	<u>25,000</u>	<u>25,000</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18 £	28.2.17 £
Trade debtors	23,108	69,220
Other debtors	<u>36,540</u>	<u>68,497</u>
	<u>59,648</u>	<u>137,717</u>

**MILF LIMITED (REGISTERED NUMBER: 05048707)**

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18	28.2.17
	£	£
Taxation and social security	10,333	16,090
Other creditors	<u>2,453</u>	<u>-</u>
	<u><u>12,786</u></u>	<u><u>16,090</u></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 2017.

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 28 February 2018 and 28 February 2017:

	28.2.18	28.2.17
	£	£
<b>M J Baker and Mrs L C Baker</b>		
Balance outstanding at start of year	31,957	37,814
Amounts advanced	76,843	80,605
Amounts repaid	(111,253)	(86,462)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>(2,453)</u></u>	<u><u>31,957</u></u>

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.