

DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2017



DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Dr A G L Limb CBE DL (Chair)
Mr S Gordon-Wilson (Chief Executive)
Mr D S Phillips (Deputy Chair)
Dr P H Smith MBE (Chair of Finance Committee)
Mr J R Cove
Mr S Elsmore
Ms C Jardine
Ms G McElroy
Ms C Wood
Mr D Foster

Company secretary

Mr D Dees

Registered office

Artemis House
Bramley Road
Milton Keynes
MK1 1PT

Accountants

Keens Shay Keens MK LLP
Chartered accountant
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Bankers

Lloyds Bank
Milton Keynes

DESTINATION MILTON KEYNES LIMITED**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 MARCH 2017**

	Note	2017 £	£	2016 £
CURRENT ASSETS				
Stocks		1,244		731
Debtors	6	35,624		14,162
Cash at bank and in hand		12,613		13,666
		<u>49,481</u>		<u>28,559</u>
CREDITORS: amounts falling due within one year	7	<u>55,506</u>		<u>26,744</u>
NET CURRENT (LIABILITIES)/ASSETS			(6,025)	<u>1,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,025)	<u>1,815</u>
NET (LIABILITIES)/ASSETS			(6,025)	<u>1,815</u>
CAPITAL AND RESERVES				
Profit and loss account			(6,025)	<u>1,815</u>
MEMBERS (DEFICIT)/FUNDS			(6,025)	<u>1,815</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- 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.

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on ~~2018/2017~~ and are signed on behalf of the board by:



Dr A G L Limb CBE DL (Chair)
Director



Dr P H Smith MBF (Chair of Finance
Committee)
Director

Company registration number: 05895636

The notes on pages 4 to 6 form part of these financial statements.

DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Artemis House, Bramley Road, Milton Keynes, MK1 1PT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company such amounts as may be required, with a maximum contribution of £1 per member.

5. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 1 (2016: 1).

6. DEBTORS

	2017	2016
	£	£
Trade debtors	31,370	10,027
Other debtors	4,254	4,135
	<u>35,624</u>	<u>14,162</u>

7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,165	4,888
Corporation tax	2	2
Social security and other taxes	4,391	99
Other creditors	41,948	21,755
	<u>55,506</u>	<u>26,744</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

DESTINATION MILTON KEYNES LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.