

MILTON INNS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

MILTON INNS LIMITED
REGISTERED NUMBER: 07144492

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		467,673		472,289
CURRENT ASSETS					
Stocks		15,000		13,000	
Debtors		776		495	
Cash at bank and in hand		<u>125,143</u>		<u>179,551</u>	
		140,919		193,046	
CREDITORS: amounts falling due within one year		<u>(65,408)</u>		<u>(66,107)</u>	
NET CURRENT ASSETS			<u>75,511</u>		<u>126,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			543,184		599,228
CREDITORS: amounts falling due after more than one year	3		(214,173)		(318,551)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(7,109)</u>		<u>(7,578)</u>
NET ASSETS			<u>321,902</u>		<u>273,099</u>
CAPITAL AND RESERVES					
Called up share capital	4		60,000		70,000
Capital redemption reserve			20,000		10,000
Profit and loss account			<u>241,902</u>		<u>193,099</u>
SHAREHOLDERS' FUNDS			<u>321,902</u>		<u>273,099</u>

MILTON INNS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

S C Kivlin
Director

Date: 8 March 2016

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of food, drink and accommodation supplied during the year, exclusive of Value Added Tax. Turnover is recognised when the goods and/or service are delivered to the customer.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Property improvements	-	not depreciated
Fixtures, fittings & equipment	-	20% reducing balance

Contrary to the requirements of the Financial Reporting Standards for Smaller Entities (effective April 2008), no depreciation has been provided on some of the freehold property and property improvements as the property is maintained in such a state of repair that its residual value is at least equal to its book value. As a result the corresponding depreciation would not be material and therefore is not charged to the profit and loss account.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MILTON INNS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	491,629
Additions	<u>1,346</u>
At 31 December 2015	<u>492,975</u>
Depreciation	
At 1 January 2015	19,340
Charge for the year	<u>5,962</u>
At 31 December 2015	<u>25,302</u>
Net book value	
At 31 December 2015	<u><u>467,673</u></u>
At 31 December 2014	<u><u>472,289</u></u>

Included in land and buildings is freehold property at a cost of £353,447 which is not depreciated.

3. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	30,587	47,676
Repayable other than by instalments	120,000	210,000
	<u>150,587</u>	<u>257,676</u>

The aggregate amount of creditors for which security has been given amounted to £108,551 (2014 - £122,343).

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
60,000 (2014 - 70,000) Ordinary shares of £1 each	<u>60,000</u>	<u>70,000</u>
During the year the company re-purchased 10,000 Ordinary £1 shares, 14% of the issued share capital, from R W Fairhurst for cash consideration of £30,000.		