

COMPANY REGISTRATION NUMBER: 07343064

MILLGARTH LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2019

MILLGARTH LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

Contents

Pages

Balance sheet **1**

Notes to the financial statements **2 to 4**

MILLGARTH LIMITED

BALANCE SHEET

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	585	—
Investments	5	192,639	—
		<u>193,224</u>	<u>—</u>
Current assets			
Debtors	6	151,359	100
Cash at bank and in hand		54,226	—
		<u>205,585</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(24,250)	—
Net current assets		<u>181,335</u>	<u>100</u>
Total assets less current liabilities		<u>374,559</u>	<u>100</u>
Net assets		<u>374,559</u>	<u>100</u>
Capital and reserves			
Called up share capital	8	110	100
Share premium account	9	98,090	—
Profit and loss account	9	276,359	—
Shareholders funds		<u>374,559</u>	<u>100</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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 December 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 25 January 2020 , and are signed on behalf of the board by:

J A Clegg

Director

Company registration number: 07343064

MILLGARTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ashbrow Mills, Ashbrow Road, Huddersfield, HD2 1DU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 and are rounded to the nearest £.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Revenue recognition

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

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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. Tangible assets

	Fixtures and fittings £
Cost	
At 1 January 2019	—
Additions	780

At 31 December 2019	780

Depreciation	
At 1 January 2019	—
Charge for the year	195

At 31 December 2019	195

Carrying amount	
At 31 December 2019	585

At 31 December 2018	—

5. Investments

	Shares in group undertakings £	Investment Property £	Total £
Cost			
At 1 January 2019	—	—	—
Additions	98,100	94,539	192,639
	-----	-----	-----
At 31 December 2019	98,100	94,539	192,639
	-----	-----	-----
Impairment			
At 1 January 2019 and 31 December 2019	—	—	—
	-----	-----	-----
Carrying amount			
At 31 December 2019	98,100	94,539	192,639
	-----	-----	-----
At 31 December 2018	—	—	—
	-----	-----	-----

6. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings	129,800	—
Called up share capital not paid	100	100
Prepayments and accrued income	21,459	—
	<u>151,359</u>	<u>100</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	24,250	—

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 0.001 (2018 - £ 1) each	<u>109,900</u>	<u>110</u>	<u>100</u>	<u>100</u>

During the year the issued share capital was subdivided into 100,000 ordinary £0.001 shares and a further 9,900 ordinary £0.001 shares were issued for consideration of £98,100.

9. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Controlling party

The company is controlled by A Clegg.

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.