

MILLARD & LANCASTER LIMITED

Company Registration No. 07733813 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

PAGES FOR FILING WITH REGISTRAR

MILLARD & LANCASTER LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MILLARD & LANCASTER LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1,225		2,462
Current assets					
Stocks		91,250		88,212	
Debtors	4	236		4,924	
Cash at bank and in hand		6,784		2,783	
		<u>98,270</u>		<u>95,919</u>	
Creditors: amounts falling due within one year	5	<u>(111,288)</u>		<u>(113,779)</u>	
Net current liabilities			<u>(13,018)</u>		<u>(17,860)</u>
Total assets less current liabilities			<u>(11,793)</u>		<u>(15,398)</u>
Creditors: amounts falling due after more than one year	6		<u>(28,324)</u>		<u>(30,843)</u>
Net liabilities			<u><u>(40,117)</u></u>		<u><u>(46,241)</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(40,217)</u>		<u>(46,341)</u>
Total equity			<u><u>(40,117)</u></u>		<u><u>(46,241)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MILLARD & LANCASTER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 26 July 2019 and are signed on its behalf by:

Mr S A Millard
Director

Company Registration No. 07733813

MILLARD & LANCASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Millard & Lancaster Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 St Marys Street, Shrewsbury, Shropshire, SY1 1ED.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	25% pa straight line
Fixtures, fittings & equipment	25% pa straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MILLARD & LANCASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

MILLARD & LANCASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2017 and 31 October 2018	3,846	5,559	9,405
Depreciation and impairment			
At 1 November 2017	3,844	3,099	6,943
Depreciation charged in the year	2	1,235	1,237
At 31 October 2018	3,846	4,334	8,180
Carrying amount			
At 31 October 2018	-	1,225	1,225
At 31 October 2017	2	2,460	2,462

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	236	6
Other debtors	-	4,918
	236	4,924

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	18,717	9,818
Taxation and social security	5,167	893
Other creditors	87,404	103,068
	111,288	113,779

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	28,324	30,843

Bank loans and overdrafts are secured by a personal guarantee from the directors.

MILLARD & LANCASTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A Ordinary Shares shall have attached to them full voting and capital distribution (including on winding up) rights; they shall have the right to a dividend as declared from time to time for that class of Share but so that all classes of Ordinary Shares shall not rank pari passu for dividend entitlement purposes. The A Ordinary Shares are not redeemable.

The B Ordinary Shares shall have attached to them full voting and capital distribution (including on winding up) rights; they shall have the right to a dividend as declared from time to time for that class of Share but so that all classes of Ordinary Shares shall not rank pari passu for dividend entitlement purposes. The B Ordinary Shares are not redeemable.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
23,000	21,000

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.