



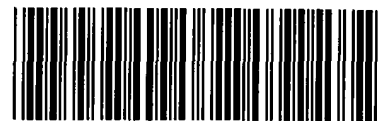
MILNER GIBSON LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2018

Company registration number 8741792

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COMPANIES HOUSE

Report and Financial Statements for the year ended 31st March 2018

Reference and administrative details

Status

Milner Gibson Limited is referred to as MGL throughout this document. It was incorporated as a company limited by share capital on the 21st October 2013 and commenced trading on the 1st August 2014. MGL became a wholly owned subsidiary of the Social Interest Group on the 1st October 2014. Its trading activities were transferred to Social Interest Group on the 31st March 2017 and therefore it ceased trading from 1st April 2017.

Directors

The current directors and those that served during the year ended 31st March 2018 are as follows:

Gill Arukpe

Martin Dalby (resigned 12/03/18)

Company Secretary

Paul Lynas (appointed 12/03/18)

Registered Office

1 Waterloo Gardens
Milner Square
London
N1 1TY

Company registration number

8741792

Auditor

Sayer Vincent LLP
Invicta House
108 – 114 Golden Lane
London
EC1Y 0TL

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Russell Cooke LLP
2 Putney Hill
London
SW15 6AB

Report and Financial Statements for the year ended 31st March 2018

Report of the directors

The directors present their report and the audited financial statements for the year ended 31st March 2018.

The directors and their interests

The entire share capital of MGL is owned by the Social Interest Group ("SIG") a company limited by guarantee and a registered charity. Gill Arukpe is a director and executive trustee of the SIG.

Principal activities and review

MGL provided maintenance, repair work and cleaning services for other SIG Group companies and third parties. Where possible, service users of the SIG's charity members were employed under supervision to give them work experience.

The Company did not trade in the year.

Responsibilities of the directors

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditor.

Auditor

Sayer Vincent LLP was re-appointed as the company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the directors on 14th November 2018 and signed on their behalf by


Gill Arukpe
Director

Report and Financial Statements for the year ended 31st March 2018

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	2018 £'000	2017 £'000
Turnover		-	370
Other Operating Income		-	147
Cost of sales		-	(414)
Gross Profit		<u>-</u>	<u>103</u>
Administrative expenses		-	(103)
Operating profit	3	<u>-</u>	<u>-</u>
Gift aid to parent undertaking		-	-
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation	5	-	-
Profit for the year – carried forward		<u><u>-</u></u>	<u><u>-</u></u>

All the above results are derived from continuing activities. There are no other gains and losses other than those shown above. The notes on pages 7 to 9 form part of these financial statements.

Report and Financial Statements for the year ended 31st March 2018

**BALANCE SHEET
AS AT 31ST MARCH 2018**

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Fixed assets					
Tangible assets	6		-		-
Current assets					
Debtors	7	20		333	
Cash at bank and in hand		-		8	
		<u>20</u>		<u>341</u>	
Creditors					
Amounts falling due within one year	8	-		(321)	
Net current assets			20		20
Net assets			<u>20</u>		<u>20</u>
Capital and reserves					
Share capital	9		20		20
Profit and loss account			-		-
Total funds	10		<u>20</u>		<u>20</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 14th November 2018

Gill Arukpe, Director



Company registration number: 8741792

The notes on pages 7 to 9 form part of these financial statements.

Report and Financial Statements for the year ended 31st March 2018

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018		2017	
	£'000	£'000	£'000	£'000
Net incoming/(outgoing) resources for the period		-		-
Decrease/(Increase) in debtors	313		(100)	
(Decrease)/Increase in creditors	(321)		55	
Depreciation	-		5	
Loss on disposals	-		10	
Net cash flow from operating activities		(8)		(30)
Cash flows from investing activities				
Acquisition of tangible fixed assets	-		-	
		-		-
Net cash flow		(8)		(30)

Reconciliation of net cash flow to movement in net debt

	At 1st April 2017 £'000	Cash flow 2018 £'000	At 31st March 2018 £'000
Cash at bank and in hand	<u>8</u>	<u>(8)-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

- a) **Statutory information.** MGL is a company limited by share capital and is incorporated in England. The registered office address is 1 Waterloo Gardens, Milner Square, London N1 1TY.
- b) **Basis of preparation.** The financial statements have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The directors have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12.
- c) **Going concern.** The directors consider that there are no material uncertainties about the company's ability to continue as a going concern. However, it ceased trading on the 31st March 2017.
- d) **Income.** Turnover represents net invoiced sales of goods and services, exclusive of VAT. Income is recognised when goods and services have been delivered to customers such that risks and rewards of ownership have transferred to them.
- e) **Operating leases.** Rental charges are charged on a straight-line basis over the term of the lease.
- f) **Debtors.** Trade and other debtors are recognised at the settlement amount due after any trade discount offered.
- g) **Creditors.** Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.
- h) **Deferred tax.** Provision is made on the liability method for all taxation deferred in respect of timing differences to the extent that, in the opinion of the directors, a liability is likely to crystallise in the foreseeable future.
- i) **Pension.** The company makes contributions into a number of defined contribution pension schemes. The assets of the defined contribution schemes are held separately from those of MGL in independently administered funds. Contributions are charged in the Profit and Loss Account as they fall due.

2. Turnover is attributable to the principal activity of the company.

3. Operating profit is stated after charging

	2017	2016
	£'000	£'000
Depreciation	-	5
Auditor's remuneration	-	5
Operating lease rentals - Property	-	15

The auditor is remunerated by the parent company, Social Interest Group.

Report and Financial Statements for the year ended 31st March 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Employees

Number of employees:

	2018	2017
	Number	Number
The average number of employees on a number and full time equivalent basis during the period was:		
Operational Staff	-	5
Administration	-	1
	<u>-</u>	<u>6</u>

Employment costs

	2018	2017
	£'000	£'000
Wages and salaries	-	177
Social security costs	-	18
Pension costs*	-	5
	<u>-</u>	<u>200</u>

*Employer's contributions to defined contribution pension scheme

No Directors' emoluments are paid. The key management personnel are the Directors who are paid by the parent undertaking as disclosed in its financial statements.

5 Taxation

	2018	2017
	£'000	£'000
UK Corporation Tax at 19%(2017:20%)	<u>-</u>	<u>-</u>

6. Debtors

	2018	2017
	£'000	£'000
Trade debtors	-	3
Amounts owed by Group undertakings	20	330
	<u>-</u>	<u>-</u>
	<u>20</u>	<u>333</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Trade creditors	-	11
	<u>-</u>	<u>-</u>
Amounts owed to Group undertakings	-	310
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>266</u>

8. Share capital

The company's share capital at the year end was:

	2018	2017
	No.	No.
£1 ordinary shares	20,000	20,000
Called up, allotted and fully paid	<u>20,000</u>	<u>20,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Reconciliation of movement in shareholder's funds

	2018	2017
	£'000	£'000
Shareholders' funds at the start of the year	20	20
Profit for the period	-	-
Shareholders' funds at the end of the year	<u>20</u>	<u>20</u>

10. Ultimate controlling party

MGL's ultimate parent undertaking and controlling party is Social Interest Group, a registered charity (No. 1158402) and company limited by guarantee (No. 9122052). The Social Interest Group's registered office is: 1 Waterloo Gardens, Milner Square, London N1 1TY. Copies of the consolidated financial statements are available from the Charity Commission. MGL gift aids available profits to its parent undertaking.

Report and Financial Statements for the year ended 31st March 2018

Independent auditor's report to the members of Milner Gibson Limited

Opinion

We have audited the financial statements of Milner Gibson Limited (the 'company') for the year ended 31 March 2018 which comprise the profit and loss account, balance sheet, statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The directors' annual report has been prepared in accordance with applicable legal requirements.

Report and Financial Statements for the year ended 31st March 2018

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, set out in the directors' annual report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

Report and Financial Statements for the year ended 31st March 2018

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Elliott (Senior statutory auditor)

27 November 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL