

REGISTERED NUMBER: 10199745 (England and Wales)

THE MILLER&COTTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

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for the year ended 31 May 2020**

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THE MILLER&COTTON LIMITED

**COMPANY INFORMATION
for the year ended 31 May 2020**

DIRECTOR: D G Miller

SECRETARY: Mrs S J Miller

REGISTERED OFFICE: Waterside
The Street
Ulcombe
Maidstone
Kent
ME17 1DU

REGISTERED NUMBER: 10199745 (England and Wales)

ACCOUNTANTS: Busbys
Chartered Accountants
Unit 7
Pickhill Business Centre
Smallhythe Road
Tenterden
Kent
TN30 7LZ

THE MILLER&COTTON LIMITED (REGISTERED NUMBER: 10199745)

**BALANCE SHEET
31 May 2020**

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	4		5,543		6,467
CURRENT ASSETS					
Stocks		666		1,800	
Debtors	5	288		-	
Cash in hand		<u>423</u>		<u>273</u>	
		1,377		2,073	
CREDITORS					
Amounts falling due within one year	6	<u>51,996</u>		<u>35,958</u>	
NET CURRENT LIABILITIES			<u>(50,619)</u>		<u>(33,885)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(45,076)</u>		<u>(27,418)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(45,176)</u>		<u>(27,518)</u>
SHAREHOLDERS' FUNDS			<u>(45,076)</u>		<u>(27,418)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 May 2021 and were signed by:

D G Miller - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2020

1. **STATUTORY INFORMATION**

The Miller&Cotton Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents invoiced sales of goods, including value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Government grants

Grants received are recognised as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs. Therefore, grants are recognised as income in the profit and loss account in the period in which it is received.

The CJRS grants are recognised as income in the profit and loss account in the period in which the related cost was incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2019	8,623
Additions	921
At 31 May 2020	<u>9,544</u>
DEPRECIATION	
At 1 June 2019	2,156
Charge for year	1,845
At 31 May 2020	<u>4,001</u>
NET BOOK VALUE	
At 31 May 2020	<u>5,543</u>
At 31 May 2019	<u>6,467</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Sundry debtors	<u>288</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Bank loans and overdrafts	10,796	1,658
Trade creditors	373	2,000
Taxation and social security	12,538	4,408
Other creditors	<u>28,289</u>	<u>27,892</u>
	<u>51,996</u>	<u>35,958</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.5.20	31.5.19
	£	£
Within one year	10,716	10,716
Between one and five years	<u>21,432</u>	<u>32,148</u>
	<u>32,148</u>	<u>42,864</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2020

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.20 £	31.5.19 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. GOING CONCERN

The effects of the outbreak of Covid-19 on the business must be considered. The director considers that the outbreak has caused significant disruption to the Company. The business has had to close during the lockdowns and the staff were furloughed under the Coronavirus Job Retention Scheme.

Support from the Government is available in the form of grants and further use of the Coronavirus Job Retention Scheme.

With the lifting of restrictions, the director remains positive that trade will return to the levels seen before the outbreak of the pandemic.

Thus the director considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.