

REGISTERED NUMBER: 10481148 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

FOR

MILNES MAY LTD

Prime
Chartered Accountants
No. 3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
B3 1TR

MILNES MAY LTD (REGISTERED NUMBER: 10481148)

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FOR THE YEAR ENDED 31 MARCH 2019**

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MILNES MAY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

B M Milnes
P A May

REGISTERED OFFICE:

No. 3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
B3 1TR

REGISTERED NUMBER:

10481148 (England and Wales)

ACCOUNTANTS:

Prime
Chartered Accountants
No. 3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
B3 1TR

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		352		396
Tangible assets	5		<u>1,461</u>		<u>842</u>
			1,813		1,238
CURRENT ASSETS					
Debtors	6	9,308		5,729	
Cash at bank		<u>61,533</u>		<u>13,563</u>	
		70,841		19,292	
CREDITORS					
Amounts falling due within one year	7	<u>1,751</u>		<u>1,420</u>	
NET CURRENT ASSETS			69,090		17,872
TOTAL ASSETS LESS CURRENT LIABILITIES			70,903		19,110
CAPITAL AND RESERVES					
Called up share capital			1,111		1,054
Share premium			149,898		76,746
Retained earnings			<u>(80,106)</u>		<u>(58,690)</u>
			70,903		19,110

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2019

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 Board of Directors on 12 March 2020 and were signed on its behalf by:

B M Milnes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Milnes May Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on cost

Current and deferred taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and it results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are only 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 and that are expected to apply to the reversal of the timing differences.

Where items recognised in other comprehensive income and equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019
2. ACCOUNTING POLICIES - continued
Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2018	
and 31 March 2019	440
AMORTISATION	
At 1 April 2018	44
Amortisation for year	44
At 31 March 2019	88
NET BOOK VALUE	
At 31 March 2019	352
At 31 March 2018	396

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2018	1,123
Additions	1,199
At 31 March 2019	<u>2,322</u>
DEPRECIATION	
At 1 April 2018	281
Charge for year	580
At 31 March 2019	<u>861</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,461</u>
At 31 March 2018	<u>842</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>9,308</u>	<u>5,729</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	1	420
Other creditors	<u>1,750</u>	<u>1,000</u>
	<u>1,751</u>	<u>1,420</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2019 and the period ended 31 March 2018:

	2019 £	2018 £
B M Milnes		
Balance outstanding at start of year	4,101	-
Amounts advanced	5,247	30,174
Amounts repaid	(4,675)	(26,073)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,673</u>	<u>4,101</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

P A May

Balance outstanding at start of year	1,011	-
Amounts advanced	8,298	27,167
Amounts repaid	(4,675)	(26,156)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,634</u>	<u>1,011</u>

Loans to the directors were repaid post year end.

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.