

REGISTERED NUMBER: SC257927 (Scotland)

Unaudited Financial Statements
for the Year Ended 30 April 2017
for
Milnbank Limited

Milnbank Limited (Registered number: SC257927)

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for the Year Ended 30 April 2017**

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Milnbank Limited

**Company Information
for the Year Ended 30 April 2017**

DIRECTORS:

W J Milne
A R Banks

SECRETARY:

A R Banks

REGISTERED OFFICE:

Unit 5
Station Place
Forfar
Angus
DD8 3TB

REGISTERED NUMBER:

SC257927 (Scotland)

ACCOUNTANTS:

Campbell Dallas Limited
Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		86,314		108,582
CURRENT ASSETS					
Stocks	5	849,755		758,901	
Debtors	6	549,690		594,533	
Cash at bank		<u>56,937</u>		<u>67,248</u>	
		1,456,382		1,420,682	
CREDITORS					
Amounts falling due within one year	7	<u>467,055</u>		<u>404,867</u>	
NET CURRENT ASSETS			<u>989,327</u>		<u>1,015,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,075,641		1,124,397
CREDITORS					
Amounts falling due after more than one year	8		(623,419)		(685,624)
PROVISIONS FOR LIABILITIES			<u>(13,955)</u>		<u>(18,919)</u>
NET ASSETS			<u>438,267</u>		<u>419,854</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>438,167</u>		<u>419,754</u>
SHAREHOLDERS' FUNDS			<u>438,267</u>		<u>419,854</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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)

Milnbank Limited (Registered number: SC257927)

Balance Sheet - continued

30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 29 January 2018 and were signed on its behalf by:

W J Milne - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

Milnbank Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of VAT and trade discounts. Turnover on speculative house building projects is recognised when missives are concluded. Please refer to the stock and work in progress accounting policy regarding revenue recognition on long term contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Revenue and attributable profit are recognised on long term contracts if the profitable outcome of such contracts can be ascertained with reasonable clarity.

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

2. ACCOUNTING POLICIES - continued

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

Asset obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2016	87,859	7,374	182,018	277,251
Additions	1,400	-	3,000	4,400
At 30 April 2017	<u>89,259</u>	<u>7,374</u>	<u>185,018</u>	<u>281,651</u>
DEPRECIATION				
At 1 May 2016	57,076	6,888	104,705	168,669
Charge for year	6,437	152	20,079	26,668
At 30 April 2017	<u>63,513</u>	<u>7,040</u>	<u>124,784</u>	<u>195,337</u>
NET BOOK VALUE				
At 30 April 2017	<u>25,746</u>	<u>334</u>	<u>60,234</u>	<u>86,314</u>
At 30 April 2016	<u>30,783</u>	<u>486</u>	<u>77,313</u>	<u>108,582</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2016	52,100	115,356	167,456
Transfer to ownership	(36,600)	(34,485)	(71,085)
At 30 April 2017	<u>15,500</u>	<u>80,871</u>	<u>96,371</u>
DEPRECIATION			
At 1 May 2016	25,775	48,906	74,681
Charge for year	2,480	13,324	15,804
Transfer to ownership	(22,675)	(21,331)	(44,006)
At 30 April 2017	<u>5,580</u>	<u>40,899</u>	<u>46,479</u>
NET BOOK VALUE			
At 30 April 2017	<u>9,920</u>	<u>39,972</u>	<u>49,892</u>
At 30 April 2016	<u>26,325</u>	<u>66,450</u>	<u>92,775</u>

5. STOCKS

	2017 £	2016 £
Work-in-progress	<u>849,755</u>	<u>758,901</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	115,536	156,261
Other debtors	24,384	29,042
Milnbank Developments	391,230	391,230
Directors' current accounts	<u>18,540</u>	<u>18,000</u>
	<u>549,690</u>	<u>594,533</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loan	40,000	40,000
Hire purchase contracts	21,911	25,072
Trade creditors	368,517	311,030
Tax	1,668	925
VAT	8,112	14,477
Other creditors	1,320	438
Accrued expenses	25,527	12,925
	<u>467,055</u>	<u>404,867</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loan	605,000	645,000
Hire purchase contracts	18,419	40,624
	<u>623,419</u>	<u>685,624</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	40,330	65,696
Bank loan	645,000	685,000
	<u>685,330</u>	<u>750,696</u>

Hire purchase liabilities are secured over the assets they were used to acquire.

The loan is secured over the properties held in the work in progress.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

11. RESERVES

	Retained earnings £
At 1 May 2016	419,754
Profit for the year	<u>18,413</u>
At 30 April 2017	<u>438,167</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017 £	2016 £
W J Milne		
Balance outstanding at start of year	18,000	-
Amounts advanced	540	28,000
Amounts repaid	-	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,540</u>	<u>18,000</u>

13. RELATED PARTY DISCLOSURES

Included in debtors is a balance of £391,230 (2016: £391,230) due from Milnbank Developments, a partnership in which W J Milne, a director, is a partner. Rent paid to the partnership during the year was £106,000 (2016: £93,000).

14. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS 102. There were no adjustments on transition to FRS 102.

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.