

Company Registration No. 09606705 (England and Wales)

MILKYWAY DISTRIBUTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017
PAGES FOR FILING WITH REGISTRAR



MILKYWAY DISTRIBUTION LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

MILKYWAY DISTRIBUTION LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	2	8,401		5,489	
Cash at bank and in hand		26,970		1	
		<u>35,371</u>		<u>5,490</u>	
Creditors: amounts falling due within one year	3	<u>(31,918)</u>		<u>(3,898)</u>	
Net current assets			<u>3,453</u>		<u>1,592</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			<u>3,452</u>		<u>1,591</u>
Total equity			<u>3,453</u>		<u>1,592</u>

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

For the financial Period ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 Period 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.

The financial statements were approved by the board of directors and authorised for issue on 06/03/2018 and are signed on its behalf by:

Y. Wong
Director

Company Registration No. 09606705

MILKYWAY DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2017

1 Accounting policies

Company information

Milkyway Distribution Limited is a private company limited by shares incorporated in England and Wales. The registered office is 86-90 Paul Street, London, EC2A 4NE.

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.

These financial statements for the Period ended 31 May 2017 are the first financial statements of Milkyway Distribution Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 23 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable due to the company trading a full year up to 31 May 2017 compared to last year starting to trade from 2 December 2015.

1.3 Turnover

Turnover represents management fees receivable from Milkyway Distribution - Hong Kong; as associated company based in Hong Kong.

1.4 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.

1.5 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

MILKYWAY DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	-	5,489
Other debtors	8,401	-
	<u>8,401</u>	<u>5,489</u>

MILKYWAY DISTRIBUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2017

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	27,958	-
Corporation tax	460	398
Other creditors	3,500	3,500
	<u>31,918</u>	<u>3,898</u>

4 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>