

**MILLWARD BROS. (MOTOR ENGINEERS) LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2016**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
***FOR THE YEAR ENDED 31 MAY 2016***

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|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Abbreviated Balance Sheet</b>         | <b>1</b>    |
| <b>Notes to the Abbreviated Accounts</b> | <b>3</b>    |

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**ABBREVIATED BALANCE SHEET**  
**31 MAY 2016**

|                                                       | Notes | 2016<br>£      | £                | 2015<br>£      | £                |
|-------------------------------------------------------|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                                   |       |                |                  |                |                  |
| Tangible assets                                       | 2     |                | 965,468          |                | 1,013,949        |
| Investment property                                   | 3     |                | <u>224,821</u>   |                | <u>-</u>         |
|                                                       |       |                | 1,190,289        |                | 1,013,949        |
| <b>CURRENT ASSETS</b>                                 |       |                |                  |                |                  |
| Stocks                                                |       | 80,545         |                  | 69,383         |                  |
| Debtors                                               |       | 35,571         |                  | 49,212         |                  |
| Investments                                           |       | 1,519,742      |                  | 1,500,000      |                  |
| Cash at bank and in hand                              |       | <u>492,517</u> |                  | <u>666,006</u> |                  |
|                                                       |       | 2,128,375      |                  | 2,284,601      |                  |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |       |                |                  |                |                  |
|                                                       |       | <u>125,674</u> |                  | <u>135,589</u> |                  |
| <b>NET CURRENT ASSETS</b>                             |       |                | <u>2,002,701</u> |                | <u>2,149,012</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |                | 3,192,990        |                | 3,162,961        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |       |                |                  |                |                  |
|                                                       |       |                | <u>50,508</u>    |                | <u>56,709</u>    |
| <b>NET ASSETS</b>                                     |       |                | <u>3,142,482</u> |                | <u>3,106,252</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                |                  |                |                  |
| Called up share capital                               | 4     |                | 33,000           |                | 33,000           |
| Profit and loss account                               |       |                | <u>3,109,482</u> |                | <u>3,073,252</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |                | <u>3,142,482</u> |                | <u>3,106,252</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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 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)

**ABBREVIATED BALANCE SHEET - continued**  
**31 MAY 2016**

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 October 2016 and were signed by:

N C Webster - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

**1. ACCOUNTING POLICIES**

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods and services, net of value added tax and trade discounts.

**Tangible fixed assets**

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

|                              |                               |
|------------------------------|-------------------------------|
| Freehold property            | - 2% on cost                  |
| Improvements to property     | - 10% on cost                 |
| Plant and machinery          | - 20% on cost and 10% on cost |
| Forecourt canopy and signage | - 20% on cost                 |
| Motor vehicles               | - 25% on cost                 |

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**Stocks**

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

**Deferred tax**

Deferred tax is calculated using the liability method and is fully provided.

**2. TANGIBLE FIXED ASSETS**

|                                   | Total<br>£ |
|-----------------------------------|------------|
| <b>COST</b>                       |            |
| At 1 June 2015<br>and 31 May 2016 | 1,280,399  |
| <b>DEPRECIATION</b>               |            |
| At 1 June 2015                    | 266,450    |
| Charge for year                   | 48,481     |
| At 31 May 2016                    | 314,931    |
| <b>NET BOOK VALUE</b>             |            |
| At 31 May 2016                    | 965,468    |
| At 31 May 2015                    | 1,013,949  |

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2016

3. INVESTMENT PROPERTY

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| Additions             | 224,821        |
| At 31 May 2016        | <u>224,821</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 May 2016        | <u>224,821</u> |

4. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |                 | Nominal<br>value: | 2016<br>£     | 2015<br>£     |
|----------------------------------|-----------------|-------------------|---------------|---------------|
| Number:                          | Class:          |                   |               |               |
| 33,000                           | Ordinary shares | £1                | <u>33,000</u> | <u>33,000</u> |

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.