

REGISTERED NUMBER: 00701439 (England and Wales)

MILLWARD BROS. (MOTOR ENGINEERS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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FOR THE YEAR ENDED 31 MAY 2017

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MILLWARD BROS. (MOTOR ENGINEERS) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTOR: N C Webster

SECRETARY: N C Webster

REGISTERED OFFICE: 20 Weavers Close
Belper
Derbyshire
DE56 0HZ

REGISTERED NUMBER: 00701439 (England and Wales)

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		397,811		965,468
Investment property	5		<u>224,821</u>		<u>224,821</u>
			622,632		1,190,289
CURRENT ASSETS					
Stocks		-		80,545	
Debtors	6	1,532		35,571	
Investments	7	1,839,582		1,670,061	
Cash at bank and in hand		<u>1,287,112</u>		<u>492,517</u>	
		3,128,226		2,278,694	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>158,807</u>		<u>125,674</u>	
NET CURRENT ASSETS			<u>2,969,419</u>		<u>2,153,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,592,051		3,343,309
PROVISIONS FOR LIABILITIES			<u>1,898</u>		<u>50,508</u>
NET ASSETS			<u>3,590,153</u>		<u>3,292,801</u>
CAPITAL AND RESERVES					
Called up share capital	9		33,000		33,000
Retained earnings			<u>3,557,153</u>		<u>3,259,801</u>
SHAREHOLDERS' FUNDS			<u>3,590,153</u>		<u>3,292,801</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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)

BALANCE SHEET - continued
31 MAY 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 director on 14 February 2018 and were signed by:

N C Webster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Millward Bros. (Motor Engineers) 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

Compliance with accounting standards

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.

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).

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 fair value is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 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.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 June 2016	741,577	54,388	437,507
Disposals	(353,397)	(54,388)	(436,314)
At 31 May 2017	<u>388,180</u>	<u>-</u>	<u>1,193</u>
DEPRECIATION			
At 1 June 2016	55,354	12,238	218,214
Charge for year	-	2,719	13,887
Eliminated on disposal	(55,354)	(14,957)	(231,050)
At 31 May 2017	<u>-</u>	<u>-</u>	<u>1,051</u>
NET BOOK VALUE			
At 31 May 2017	<u>388,180</u>	<u>-</u>	<u>142</u>
At 31 May 2016	<u>686,223</u>	<u>42,150</u>	<u>219,293</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

4. TANGIBLE FIXED ASSETS - continued

	Forecourt canopy and signage £	Motor vehicles £	Totals £
COST			
At 1 June 2016	20,442	26,485	1,280,399
Disposals	(20,442)	-	(864,541)
At 31 May 2017	-	26,485	415,858
DEPRECIATION			
At 1 June 2016	15,293	13,832	314,931
Charge for year	-	3,164	19,770
Eliminated on disposal	(15,293)	-	(316,654)
At 31 May 2017	-	16,996	18,047
NET BOOK VALUE			
At 31 May 2017	-	9,489	397,811
At 31 May 2016	5,149	12,653	965,468

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016 and 31 May 2017	224,821
NET BOOK VALUE	
At 31 May 2017	224,821
At 31 May 2016	224,821

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	32,944
Other debtors	1,532	2,627
	<u>1,532</u>	<u>35,571</u>

7. CURRENT ASSET INVESTMENTS

The market value of listed investments at 5 April 2017 was £1,839,582 (2016: £1,670,061).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	80,468
Taxation and social security	132,512	22,555
Other creditors	26,295	22,651
	<u>158,807</u>	<u>125,674</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
33,000	Ordinary shares	£1	<u>33,000</u>	<u>33,000</u>

10. CONTROL

The controlling party is N C Webster.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 May 2016.

The following changes in accounting policies have arisen from the transition to FRS 102:

Current asset investments are now valued at fair value.

The impact on the financial statements for the previous year is shown on the following pages.

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.