

Company registration number: 00993421

Slacks Millom Limited
Unaudited financial accounts
For the year ended
31 October 2016

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Slacks Millom Limited

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Slacks Millom Limited

**Statement of financial position
31 October 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	2	213,758		264,656	
			213,758		264,656
Current assets					
Stocks		203,888		205,875	
Debtors	3	921,628		823,586	
Cash at bank and in hand		1,212,364		1,020,642	
		2,337,880		2,050,103	
Creditors: amounts falling due within one year	4	(498,746)		(383,417)	
Net current assets			1,839,134		1,666,686
Total assets less current liabilities			2,052,892		1,931,342
Net assets			2,052,892		1,931,342
Capital and reserves					
Called up share capital			2,000		2,000
Profit and loss account			2,050,892		1,929,342
Shareholders funds			2,052,892		1,931,342

The notes on pages 4 to 8 form part of these financial accounts.

Slacks Millom Limited

Statement of financial position (continued)

31 October 2016

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial accounts.

These financial accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial accounts were approved by the board of directors and authorised for issue on 28 March 2017, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "Adam Slack". The signature is written in a cursive, flowing style.

Mr A E Slack
Director

Company registration number: 00993421

The notes on pages 4 to 8 form part of these financial accounts.

Slacks Millom Limited

Statement of changes in equity
Year ended 31 October 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2014 (as previously reported)	2,000	1,871,332	1,873,332
Effects of changes in accounting policies	-	(9,840)	(9,840)
At 1 November 2014 (restated)	2,000	1,861,492	1,863,492
Profit for the year	-	267,850	267,850
Total comprehensive income for the year	-	267,850	267,850
Dividends paid	-	(200,000)	(200,000)
Total investments by and distributions to owners	-	(200,000)	(200,000)
At 31 October 2015 (restated)	2,000	1,929,342	1,931,342
At 31 October 2015 (as previously reported)	2,000	1,939,502	1,941,502
Effects of changes in accounting policies	-	(10,160)	(10,160)
At 31 October 2015 (restated)	2,000	1,929,342	1,931,342
Profit for the year	-	381,550	381,550
Total comprehensive income for the year	-	381,550	381,550
Dividends paid	-	(260,000)	(260,000)
Total investments by and distributions to owners	-	(260,000)	(260,000)
At 31 October 2016	2,000	2,050,892	2,052,892

Slacks Millom Limited

Notes to the financial accounts as at 31 October 2016

1. Accounting policies

Statutory information

Slacks Millom Limited is a private company, limited by shares, domiciled in England and Wales, registration number 00993421. The registered office is Loco Shed, Borwick Rails, Millom, LA18 4JU.

Basis of preparation

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 5.

Turnover

Turnover consists of the sales value, excluding VAT, of all work done in the period under contracts to supply goods and services to third parties. It includes the relevant proportion of contract values where work is partially performed in the period.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are included at cost less depreciation and impairment.

Slacks Millom Limited

Notes to the financial accounts (continued) as at 31 October 2016

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 5%	straight line
Plant and machinery	- 25%	straight line
Motor vehicles	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for fixed asset investments which are measured at fair value, with changes recognised in the fair value reserve.

Pension costs

The company operates a defined contribution scheme for the benefit of its directors and certain employees. Contributions payable are recognised in comprehensive income when due.

Slacks Millom Limited

Notes to the financial accounts (continued)
as at 31 October 2016

2. Property, plant and equipment

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2015	295,592	1,452,433	16,823	29,850	1,794,698
Additions	-	65,521	-	-	65,521
At 31 October 2016	<u>295,592</u>	<u>1,517,954</u>	<u>16,823</u>	<u>29,850</u>	<u>1,860,219</u>
Depreciation					
At 1 November 2015	188,060	1,312,745	14,311	14,926	1,530,042
Charge for the year	7,316	101,503	137	7,463	116,419
At 31 October 2016	<u>195,376</u>	<u>1,414,248</u>	<u>14,448</u>	<u>22,389</u>	<u>1,646,461</u>
Carrying amount					
At 31 October 2016	<u>100,216</u>	<u>103,706</u>	<u>2,375</u>	<u>7,461</u>	<u>213,758</u>
At 31 October 2015	<u>107,532</u>	<u>139,688</u>	<u>2,512</u>	<u>14,924</u>	<u>264,656</u>

3. Debtors

	2016 £	2015 £
Trade debtors	842,935	715,396
Other debtors	78,693	108,190
	<u>921,628</u>	<u>823,586</u>

4. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	355,276	260,071
Taxation and social security costs	110,805	94,211
Director's loan account	386	386
Other creditors	32,279	28,749
	<u>498,746</u>	<u>383,417</u>

Slacks Millom Limited

Notes to the financial accounts (continued)
as at 31 October 2016

5. Transition to FRS 102

These are the first financial accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

Reconciliation of equity

	At 1 November 2014			At 31 October 2015		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	394,282	-	394,282	264,656	-	264,656
Current assets	1,976,927	-	1,976,927	2,050,103	-	2,050,103
Creditors amounts falling due within 1 year	(491,979)	(9,840)	(501,819)	(373,257)	(10,160)	(383,417)
Net current assets	1,484,948	(9,840)	1,475,108	1,676,846	(10,160)	1,666,686
Total assets less current liabilities	1,879,230	(9,840)	1,869,390	1,941,502	(10,160)	1,931,342
Provisions for liabilities	(5,898)	-	(5,898)	-	-	-
Net assets	1,873,332	(9,840)	1,863,492	1,941,502	(10,160)	1,931,342
Equity	1,873,332	(9,840)	1,863,492	1,941,502	(10,160)	1,931,342

Slacks Millom Limited

Notes to the financial accounts (continued)
as at 31 October 2016

Reconciliation of profit or loss for the year

	At 31 October 2015		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	4,105,019	-	4,105,019
Cost of sales	(3,320,413)	(400)	(3,320,813)
Gross profit	784,606	(400)	784,206
Administrative expenses	(437,350)	-	(437,350)
Operating profit	347,256	(400)	346,856
Other interest receivable and similar income	2,547	-	2,547
Tax on Profit	(81,633)	80	(81,553)
Profit after taxation	268,170	(320)	267,850
Profit for the financial year	268,170	(320)	267,850

The transition to FRS 102 Section 1A small entities has resulted in a change in accounting policy, whereby holiday pay for employees is now provided.