

Company registration number: 00993421

Slacks Millom Limited
Unaudited financial accounts
For the year ended
31 October 2017

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Slacks Millom Limited

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Slacks Millom Limited

Statement of financial position
31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	2	1,111,178		213,758	
			1,111,178		213,758
Current assets					
Stocks		271,867		203,888	
Debtors	3	960,409		921,628	
Cash at bank and in hand		460,541		1,212,364	
		1,692,817		2,337,880	
Creditors: amounts falling due within one year	4	(581,333)		(498,746)	
Net current assets			1,111,484		1,839,134
Total assets less current liabilities			2,222,662		2,052,892
Creditors: amounts falling due after more than one year	5	(45,000)			-
Provisions for liabilities					
Deferred taxation		(865)			-
Net assets			2,176,797		2,052,892
Capital and reserves					
Called up share capital			2,000		2,000
Profit and loss account			2,174,797		2,050,892
Shareholders funds			2,176,797		2,052,892

The notes on pages 3 to 6 form part of these financial accounts.

Slacks Millom Limited

Statement of financial position (continued)
31 October 2017

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

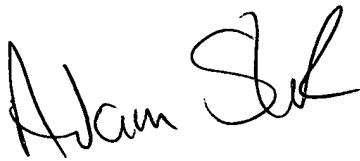
Directors' responsibilities:

- 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 2 March 2018, and are signed on behalf of the board by:



Mr A E Slack
Director

Company registration number: 00993421

The notes on pages 3 to 6 form part of these financial accounts.

Slacks Millom Limited

Notes to the financial accounts as at 31 October 2017

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.

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 2017

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Slacks Millom Limited

Notes to the financial accounts (continued) as at 31 October 2017

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

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.

2. Property, plant and equipment

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2016	295,592	1,517,954	16,823	29,850	1,860,219
Additions	111,616	1,147,034	499	-	1,259,149
At 31 October 2017	<u>407,208</u>	<u>2,664,988</u>	<u>17,322</u>	<u>29,850</u>	<u>3,119,368</u>
Depreciation					
At 1 November 2016	195,376	1,414,248	14,448	22,389	1,646,461
Charge for the year	12,897	341,207	164	7,461	361,729
At 31 October 2017	<u>208,273</u>	<u>1,755,455</u>	<u>14,612</u>	<u>29,850</u>	<u>2,008,190</u>
Carrying amount					
At 31 October 2017	<u>198,935</u>	<u>909,533</u>	<u>2,710</u>	<u>-</u>	<u>1,111,178</u>
At 31 October 2016	<u>100,216</u>	<u>103,706</u>	<u>2,375</u>	<u>7,461</u>	<u>213,758</u>

3. Debtors

	2017 £	2016 £
Trade debtors	745,851	842,935
Other debtors	214,558	78,693
	<u>960,409</u>	<u>921,628</u>

Slacks Millom Limited

**Notes to the financial accounts (continued)
as at 31 October 2017**

4. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	381,159	355,276
Taxation and social security costs	100,879	110,805
Director's loan account	126	386
Other creditors	99,169	32,279
	<u>581,333</u>	<u>498,746</u>

5. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	45,000	-
	<u>45,000</u>	<u>-</u>

6. Government grants

	2017	2016
	£	£
Grants received or receivable	90,000	-
Released to the profit or loss	(22,500)	-
At end of year	<u>67,500</u>	<u>-</u>

The amounts recognised in the unaudited financial accounts for government grants are as follows:

	2017	2016
	£	£
Recognised in creditors:		
Deferred government grants due within one year	22,500	-
Deferred government grants due after more than one year	45,000	-
	<u>67,500</u>	<u>-</u>
Recognised in other operating income:		
Government grants released to profit or loss	22,500	-
	<u>22,500</u>	<u>-</u>

7. Pension commitments

The company operates defined contribution pension schemes for directors and certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. At the balance sheet date, 31 October 2017, unpaid contributions of £586.49 (2016 - £nil) were due to the fund. They are included in other creditors.