Company Registration No. 01351521 (England and Wales)

ERIC G. MILTON LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

ERIC G. MILTON LIMITED

COMPANY INFORMATION

Directors	G S Milton B L Milton A D Johnson
Secretary	B L Milton
Company number	01351521
Registered office	74 - 76 County Road Walton Liverpool L4 3QN
Accountants	Lonsdale & Marsh 7th Floor Cotton House Old Hall Street Liverpool L3 9TX
Business address	74 - 76 County Road Walton Liverpool L4 3QN

ERIC G. MILTON LIMITED

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ERIC G. MILTON LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		161,751		158,578
Current assets					
Stocks		2,813,019		2,255,443	
Debtors	**5**	2,954,265		3,034,199	
Cash at bank and in hand		620,626		1,032,117	
		6,387,910		6,321,759	
Creditors: amounts falling due within one year	**6**	(625,539)		(954,955)	
Net current assets			5,762,371		5,366,804
Total assets less current liabilities			5,924,122		5,525,382
Provisions for liabilities			(8,250)		(3,651)
Net assets			5,915,872		5,521,731
Capital and reserves					
Called up share capital	**7**		54,002		54,002
Profit and loss reserves			5,861,870		5,467,729
Total equity			5,915,872		5,521,731

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

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their 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 year 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.

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2017

The financial statements were approved by the board of directors and authorised for issue on 4 October 2017 and are signed on its behalf by:

A D Johnson
Director

Company Registration No. 01351521

1 Accounting policies

Company information

Eric G. Milton Limited is a private company limited by shares incorporated in England and Wales. The registered office is 74 - 76 County Road, Walton, Liverpool, L4 3QN.

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 a mounts 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 year ended 31 January 2017 are the first financial statements of Eric G. Milton 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 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, together with income earned in respect of pledge advances.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings Freehold	4% straight line
Fixtures, fittings & equipment	15% and 33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1 Accounting policies **(Continued)**

1.6 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.

1.7 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.8 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 Accounting policies **(Continued)**

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Where relevant the cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Where relevant termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Pledge advances

Pledge advances are stated at the amount lent on each unredeemed pledge. Interest on the pledge advances is included in turnover in the profit and loss account for the period in which it is earned.

Interest in relation to unredeemed pledges which has not been received during the year is recognised as accrued interest in the profit and loss account and included within debtors in the balance sheet. The amount of accrued interest is calculated by way of reference to the value and age of unredeemed pledges at the year end and the average repayment period for a pledge advance.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued interest on loan advances

Interest is accrued on loans to customers which are outstanding at the year end. The calculation of this amount of interest is based on the actual interest accruing on loans within their normal term and separately the amount of interest which it is estimated will be realised on loans which have expired. The amount accrued for expired loans and the proportion of the active loans which are likely to expire is based on activity in the period after the balance sheet date and historical data indicating the likely level of loans which will not be repaid by the customer within the term.

3 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 26 (2016 - 26).

4 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2016	483,460	320,680	804,140
Additions	-	40,351	40,351
Disposals	-	(1,680)	(1,680)
At 31 January 2017	483,460	359,351	842,811
Depreciation and impairment			
At 1 February 2016	352,949	292,614	645,563
Depreciation charged in the year	18,058	19,119	37,177
Eliminated in respect of disposals	-	(1,680)	(1,680)
At 31 January 2017	371,007	310,053	681,060
Carrying amount			
At 31 January 2017	112,453	49,298	161,751
At 31 January 2016	130,512	28,066	158,578

5 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Pledge advances	2,289,257	2,452,877
Trade debtors	37,021	32,284
Other debtors	11,664	23,819
Prepayments and accrued income	616,323	525,219
	2,954,265	3,034,199

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,036	26,951
Amounts due to related parties	223,125	570,594
Other taxation and social security	126,445	104,555
Club accounts and customer deposits	192,922	177,201
Other creditors	75,011	75,654
	625,539	954,955

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
54,002 ordinary shares of £1 each	54,002	54,002
	54,002	54,002

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.