

Registered Number 02677607

Mills and Sons Limited

Abbreviated Accounts

31 December 2008

Mills and Sons Limited

Registered Number 02677607

Company Information

Registered Office:

Selehurst Farm
Brighton Road
Lower Beeding
Horsham
West Sussex
RH13 6NQ

Reporting Accountants:

Routledge Taylor

Abacus House
Wickhurst Lane
Broadbridge Heath
West Sussex
RH12 3LY

Mills and Sons Limited

Registered Number 02677607

Balance Sheet as at 31 December 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible	2		209,718		205,167
			<u>209,718</u>		<u>205,167</u>
Current assets					
Stocks		89,916		92,343	
Debtors		273,386		331,230	
Cash at bank and in hand		90,189		145,901	
Total current assets		<u>453,491</u>		<u>569,474</u>	
Creditors: amounts falling due within one year		(190,535)		(291,782)	
Net current assets (liabilities)			262,956		277,692
Total assets less current liabilities			<u>472,674</u>		<u>482,859</u>
Creditors: amounts falling due after more than one year			(1,795)		0
Provisions for liabilities			(10,051)		(8,686)
Total net assets (liabilities)			<u>460,828</u>		<u>474,173</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			459,828		473,173
Shareholders funds			<u>460,828</u>		<u>474,173</u>

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- a. For the year ending 31 December 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
 - b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
 - c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
 - d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 18 December 2009

And signed on their behalf by:
S R Mills, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 December
2008

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Long leasehold	10% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance

2 Tangible fixed assets

	Total
Cost	£
At 31 December 2007	468,481
additions	44,293
disposals	(11,650)
At 31 December 2008	<u>501,124</u>
Depreciation	
At 31 December 2007	263,314
Charge for year	38,420
on disposals	(10,328)
At 31 December 2008	<u>291,406</u>
Net Book Value	
At 31 December 2007	205,167
At 31 December 2008	<u>209,718</u>

3 Share capital

	2008 £	2007 £
Authorised share capital:		
1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000

4 Transactions with directors

S R Mills had a loan during the year. The maximum outstanding was £38,899. The balance at 31 December 2008 was £23,470 (1 January 2008 - £38,899). During the year the company paid rent of £15,833 (2007: £10,000) for land and buildings to Mr S R Mills and £4,167 (2007: £7,397) to Mrs E A Mills. Mrs S R Mills and Mrs E A Mills control ATS Machinery Limited from which the company bought goods and services to the value of £2,146 (2007: £2,370). Charges to ATS Machinery Limited were £20,000 for rent (2007: £20,000) and £29,000 (2007: £29,000) for a proportion of the shared overheads. All transactions took place under normal commercial terms at an arms length basis. The company also provided loans, interest free and repayable on demand to ATS Machinery Limited. At the balance sheet date, the total outstanding was £97,686 (2007: £107,602).