

Registered Number 02677607

Mills and Sons Limited

Abbreviated Accounts

31 December 2011

Mills and Sons Limited

Registered Number 02677607

Company Information

Registered Office:

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

Reporting Accountants:

Anova Chartered Accountants

Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex
RH12 3LZ

Mills and Sons Limited

Registered Number 02677607

Balance Sheet as at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	199,145	193,758
		<u>199,145</u>	<u>193,758</u>
Current assets			
Stocks		118,482	121,751
Debtors		260,299	247,120
Cash at bank and in hand		94,660	95,468
Total current assets		<u>473,441</u>	<u>464,339</u>
Creditors: amounts falling due within one year		(279,554)	(223,692)
Net current assets (liabilities)		193,887	240,647
Total assets less current liabilities		<u>393,032</u>	<u>434,405</u>
Creditors: amounts falling due after more than one year		(17,390)	(1,403)
Provisions for liabilities		(21,022)	(16,510)
Total net assets (liabilities)		<u>354,620</u>	<u>416,492</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		353,620	415,492
Shareholders funds		<u>354,620</u>	<u>416,492</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 June 2012

And signed on their behalf by:

S R Mills, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 01 January 2011		545,158
Additions	-	<u>46,027</u>
At 31 December 2011	-	<u>591,185</u>
Depreciation		
At 01 January 2011		351,400

Charge for year	-	40,640
At 31 December 2011	-	<u>392,040</u>

Net Book Value

At 31 December 2011		199,145
At 31 December 2010	-	<u>193,758</u>

3 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
1000 Ordinary shares of £1 each	1,000	1,000

4 **Transactions with directors**

During the year the company paid rent of £20,000 (2010: £20,000) for land and buildings to Mr S R 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 £4,635 (2010: £9,731). Charges to ATS Machinery Limited were £30,000 for rent (2010: £30,000) and £39,563 (2010: £47,292) for a proportion of the shared overheads. Mrs E A Mills charged interest on her loan account to the company of £10,645 (2010: £10,895). This was paid in September 2012. 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 £129,304 (2010: £128,215).