

REGISTERED NUMBER: 02677607 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st December 2016
for
Mills and Sons Limited

Mills and Sons Limited (Registered number: 02677607)

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for the Year Ended 31st December 2016**

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Mills and Sons Limited

Company Information for the Year Ended 31st December 2016

Directors:

S R Mills
Mrs E L Mills
Mrs E A Mills

Secretary:

Mrs E A Mills

Registered office:

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

Registered number:

02677607 (England and Wales)

Accountants:

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

Mills and Sons Limited (Registered number: 02677607)

Balance Sheet

31st December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4		70,102		96,064
Current assets					
Stocks	5	143,953		114,185	
Debtors	6	207,003		207,854	
Cash at bank and in hand		<u>131,792</u>		<u>134,481</u>	
		482,748		456,520	
Creditors					
Amounts falling due within one year	7	<u>213,639</u>		<u>205,976</u>	
Net current assets			<u>269,109</u>		<u>250,544</u>
Total assets less current liabilities			<u>339,211</u>		<u>346,608</u>
Creditors					
Amounts falling due after more than one year	8		-		(1,556)
Provisions for liabilities	9		<u>(11,418)</u>		<u>(14,159)</u>
Net assets			<u>327,793</u>		<u>330,893</u>
Capital and reserves					
Called up share capital			1,000		1,000
Retained earnings	10		<u>326,793</u>		<u>329,893</u>
Shareholders' funds			<u>327,793</u>		<u>330,893</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Mills and Sons Limited (Registered number: 02677607)

Balance Sheet - continued
31st December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4th September 2017 and were signed on its behalf by:

S R Mills - Director

Mills and Sons Limited (Registered number: 02677607)

Notes to the Financial Statements for the Year Ended 31st December 2016

1. Statutory information

Mills and Sons Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 10% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Mills and Sons Limited (Registered number: 02677607)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

3. Employees and directors

The average number of employees during the year was 17 .

4. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1st January 2016	237,740	123,779	143,655	65,699	570,873
Additions	-	11,313	-	689	12,002
Disposals	-	(74,410)	(25,132)	(49,602)	(149,144)
At 31st December 2016	<u>237,740</u>	<u>60,682</u>	<u>118,523</u>	<u>16,786</u>	<u>433,731</u>
Depreciation					
At 1st January 2016	217,902	89,425	109,367	58,115	474,809
Charge for year	11,103	6,822	8,449	2,920	29,294
Eliminated on disposal	-	(69,233)	(23,905)	(47,336)	(140,474)
At 31st December 2016	<u>229,005</u>	<u>27,014</u>	<u>93,911</u>	<u>13,699</u>	<u>363,629</u>
Net book value					
At 31st December 2016	<u>8,735</u>	<u>33,668</u>	<u>24,612</u>	<u>3,087</u>	<u>70,102</u>
At 31st December 2015	<u>19,838</u>	<u>34,354</u>	<u>34,288</u>	<u>7,584</u>	<u>96,064</u>

5. Stocks

	2016 £	2015 £
Stocks	<u>143,953</u>	<u>114,185</u>

6. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	87,419	82,527
Other debtors	-	339
Loan to ATS Machinery Ltd	115,307	115,575
Directors' current accounts	-	4,652
Prepayments	<u>4,277</u>	<u>4,761</u>
	<u>207,003</u>	<u>207,854</u>

Mills and Sons Limited (Registered number: 02677607)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Hire purchase contracts	2,131	7,999
Trade creditors	106,585	92,961
Tax	6,091	1,894
Social security and other taxes	11,620	8,233
VAT	23,171	26,525
Directors' current accounts	59,781	64,188
Accrued expenses	4,260	4,176
	<u>213,639</u>	<u>205,976</u>

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

	2016	2015
	£	£
Hire purchase contracts	<u>-</u>	<u>1,556</u>

9. Provisions for liabilities

	2016	2015
	£	£
Deferred tax	<u>11,418</u>	<u>14,159</u>

	Deferred tax
	£
Balance at 1st January 2016	14,159
Provision no longer required	<u>(2,741)</u>
Balance at 31st December 2016	<u>11,418</u>

10. Reserves

	Retained earnings
	£
At 1st January 2016	329,893
Deficit for the year	<u>(3,100)</u>
At 31st December 2016	<u>326,793</u>

Mills and Sons Limited (Registered number: 02677607)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2016**

11. Directors' advances, credits and guarantees

During the year the company paid rent of £12,996 (2015: £11,000) 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 £8,667 (2015: £3,935). Charges to ATS Machinery Limited were £30,000 for rent (2015: £30,000) and £39,563 (2015: £39,563) for a proportion of the shared overheads.

Mrs E A Mills charged interest on her loan account to the company of £7,371 (2015: £7,900). This was paid in December 2016.

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 £115,307 (2015: £115,575).

12. Ultimate controlling party

The company is controlled by the Mills family by virtue of their ownership of 90.1% of the issued share capital.

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.