

Milford Investments Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

Gorman Evans Limited
Chartered Certified Accountants
Emstrey House (South)
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Milford Investments Ltd
Contents

Accountants' Report		<u>1</u>
Abbreviated Balance Sheet		<u>2</u>
Notes to the Abbreviated Accounts		<u>3 to 5</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Milford Investments Ltd
for the Year Ended 31 January 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Milford Investments Ltd for the year ended 31 January 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com>.

This report is made solely to the Board of Directors of Milford Investments Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Milford Investments Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Milford Investments Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Milford Investments Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Milford Investments Ltd. You consider that Milford Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Milford Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Gorman Evans Limited
Chartered Certified Accountants
Emstrey House (South)
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG
28 November 2016

Milford Investments Ltd
(Registration number: 03343708)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		72,143	8,335
Current assets			
Stocks		840,275	869,426
Debtors		190,534	154,833
Cash at bank and in hand		11,157	145,111
		1,041,966	1,169,370
Creditors: Amounts falling due within one year		(1,096,790)	(1,290,599)
Net current liabilities		(54,824)	(121,229)
Total assets less current liabilities		17,319	(112,894)
Creditors: Amounts falling due after more than one year		(33,138)	-
Net liabilities		(15,819)	(112,894)
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(15,821)	(112,896)
Shareholders' deficit		(15,819)	(112,894)

For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 November 2016 and signed on its behalf by:

.....
C A Shaw
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Milford Investments Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis. This is appropriate in the opinion of the directors because they expect the company trade profitably and continue to support the company financially for the foreseeable future.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Milford Investments Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 February 2015	85,708	85,708
Additions	87,855	87,855
At 31 January 2016	<u>173,563</u>	<u>173,563</u>
Depreciation		
At 1 February 2015	77,373	77,373
Charge for the year	24,047	24,047
At 31 January 2016	<u>101,420</u>	<u>101,420</u>
Net book value		
At 31 January 2016	<u>72,143</u>	<u>72,143</u>
At 31 January 2015	<u>8,335</u>	<u>8,335</u>

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016	2015
	£	£
After more than five years by instalments	<u>6,599</u>	<u>-</u>

Milford Investments Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Page 5

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.