
MILLENNIUM VIDEOGRAPHICS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017



MILLENNIUM VIDEOGRAPHICS LIMITED
REGISTERED NUMBER: 03597321

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	6,385	7,550
		<u>6,385</u>	<u>7,550</u>
Current assets			
Debtors: amounts falling due within one year	5	120,278	82,374
Cash at bank and in hand	6	48,009	36,459
		<u>168,287</u>	<u>118,833</u>
Creditors: amounts falling due within one year	7	(138,459)	(94,548)
Net current assets		<u>29,828</u>	<u>24,285</u>
Total assets less current liabilities		<u>36,213</u>	<u>31,835</u>
Creditors: amounts falling due after more than one year	8	-	(237)
Provisions for liabilities			
Deferred tax		(899)	-
		<u>(899)</u>	<u>-</u>
Net assets		<u><u>35,314</u></u>	<u><u>31,598</u></u>

MILLENNIUM VIDEOGRAPHICS LIMITED
REGISTERED NUMBER: 03597321

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		35,214	31,498
		<u>35,314</u>	<u>31,598</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

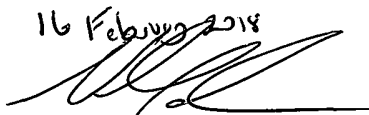
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

16 February 2018



N S Marsh
Director

The notes on pages 3 to 11 form part of these financial statements.

MILLENNIUM VIDEOGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Millennium Videographics Limited is a limited liability company with share capital incorporated in England & Wales. The company's registered office is 5c Parkway, Porters Wood, St Albans, Hertfordshire AL3 6PA.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MILLENNIUM VIDEOGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 4 years
Office equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

MILLENNIUM VIDEOGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

MILLENNIUM VIDEOGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

MILLENNIUM VIDEOGRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 10).

MILLENNIUM VIDEOGRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2016	30,654	11,166	41,820
Additions	2,013	224	2,237
At 31 July 2017	<u>32,667</u>	<u>11,390</u>	<u>44,057</u>
Depreciation			
At 1 August 2016	25,195	9,075	34,270
Charge for the period on owned assets	2,511	172	2,683
Charge for the period on financed assets	-	719	719
At 31 July 2017	<u>27,706</u>	<u>9,966</u>	<u>37,672</u>
Net book value			
At 31 July 2017	<u>4,961</u>	<u>1,424</u>	<u>6,385</u>
At 31 July 2016	<u>5,459</u>	<u>2,091</u>	<u>7,550</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	900	1,619
	<u>900</u>	<u>1,619</u>

MILLENNIUM VIDEOGRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	102,686	56,683
Amounts owed by group undertakings	12,804	11,004
Other debtors	2,706	12,942
Prepayments and accrued income	2,082	1,745
	<u>120,278</u>	<u>82,374</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	48,009	36,459
Less: bank overdrafts	(93)	(14)
	<u>47,916</u>	<u>36,445</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	93	14
Trade creditors	24,862	9,335
Corporation tax	21,102	16,872
Other taxation and social security	51,142	51,594
Obligations under finance lease and hire purchase contracts	237	949
Other creditors	2,808	-
Accruals and deferred income	38,215	15,784
	<u>138,459</u>	<u>94,548</u>

MILLENNIUM VIDEOGRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	-	237
	<u>-</u>	<u>237</u>
	<u>-</u>	<u>237</u>

Secured loans

The hire purchase liabilities are secured on the assets to which they relate.

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	237	-
Between 1-2 years	-	1,186
	<u>237</u>	<u>1,186</u>
	<u>237</u>	<u>1,186</u>

10. Deferred taxation

	2017
	£
Charged to profit or loss	899
At end of year	<u>899</u>
	<u>899</u>

The deferred taxation balance is made up as follows:

	2017
	£
Accelerated capital allowances	899
	<u>899</u>
	<u>899</u>

MILLENNIUM VIDEOGRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,173 (2016 - £nil). Contributions totalling £627 (2016 - £nil) were payable to the fund at the balance sheet date

12. Controlling party

The company's immediate and ultimate parent undertaking is NS&M Limited, a company incorporated in England & Wales.

There is no one ultimate controlling party.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

sjmales&co

**Chartered Certified Accountants
& Registered Auditors**

Basepoint Business & Innovation Centre,
110 Butterfield, Great Marlings, Luton, Bedfordshire, LU2 8DL
T: 01582 434324 E: info@sjmales.co.uk
W: www.sjmales.co.uk

20 February 2018

Ref CJM/Accounts

The Registrar of Companies
Companies House
Crown Way
Maindy
CARDIFF
CF14 3UZ

Dear Sir

SJ Males & Co Limited
Registration No 07061805

We enclose herewith for the above named:

1. Filing accounts for the year ended 31 August 2017.

Yours faithfully



SJ Males & Co Limited
Chartered Certified Accountants



Patch