Company Registration No. 08044950 (England and Wales)

MILLENNIUM ENGINEERING (2012) LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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MILLENNIUM ENGINEERING (2012) LTD.

COMPANY INFORMATION

Directors	Mr C F Ford Mr J C Ford
Company number	08044950
Registered office	9 Chapel Street Poulton-le-Fylde FY6 7BQ
Auditor	Moore and Smalley LLP Richard House 9 Winckley Square Preston PR1 3HP

MILLENNIUM ENGINEERING (2012) LTD.

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MILLENNIUM ENGINEERING (2012) LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	3		75,497		82,463
Current assets					
Stocks		54,489		58,088	
Debtors	4	107,672		146,039	
Cash at bank and in hand		40,946		43,806	
		203,107		247,933	
Creditors: amounts falling due within one year	5	(518,713)		(573,896)	
Net current liabilities			(315,606)		(325,963)
Total assets less current liabilities			(240,109)		(243,500)
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(240,209)		(243,600)
Total equity			(240,109)		(243,500)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28/9/2017 and are signed on its behalf by:

.....

Mr C F Ford
Director

Company Registration No. 08044950

1 Accounting policies

Company information

Millennium Engineering (2012) Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is 9 Chapel Street, Poulton-le-Fylde, FY6 7BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. A group letter pledging financial support for a period of at least twelve months from the accounts signing date has also been received. Consequently the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Other financial assets
All of the company's financial assets are basic financial assets.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
All of the company's financial liabilities are basic financial liabilities.

1.9 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2015 - 5).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	131,194
Additions	1,816
At 31 December 2016	133,010
Depreciation and impairment	
At 1 January 2016	48,731
Depreciation charged in the year	8,782
At 31 December 2016	57,513
Carrying amount	
At 31 December 2016	75,497
At 31 December 2015	82,463

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	66,285	145,989
Other debtors	50	50
	66,335	146,039
Amounts falling due after more than one year:		
Deferred tax asset	41,337	-
Total debtors	107,672	146,039

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	14,876	15,946
Amounts due to group undertakings	495,825	555,825
Taxation and social security	7,012	2,125
Other creditors	1,000	-
	518,713	573,896

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

Basis of qualified opinion on financial statements
With respect to stock included in the 31 December 2016 balance sheet at £54,489, we were unable to obtain sufficient appropriate audit evidence regarding the costing and therefore valuation of this balance owing to the company's records. Any adjustments would have a consequential effect on the company's net assets at the balance sheet date and on its loss for the year ended 31 December 2016.

Qualified opinion on the financial statements
In our opinion, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock balances at the balance sheet date, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2016.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion on financial statements paragraph, the financial statements:
give a true and fair view of the company's affairs as at 31 December 2016 and of its loss for then year ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
have been prepared in accordance with the Companies Act 2006.

The senior statutory auditor was Damian Walmsley.
The auditor was Moore and Smalley LLP.

8 Parent company

The parent company of Millennium Engineering (2012) Ltd. during the current and prior years was Millennium Coupling Company Limited, a company registered in England and Wales. R&G Acquisitions Ltd, a company registered in England & Wales is the ultimate parent company.