Registered number: 09831728

MILL PRODUCTION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

MILL PRODUCTION LIMITED
REGISTERED NUMBER:09831728

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £		*2015 £*
Fixed assets					
Investments	4		**11,875**		-
			11,875		-
Current assets					
Debtors: amounts falling due within one year	5	**49,025**		*100*	
Cash at bank and in hand	6	**300**		-	
		49,325		*100*	
Creditors: amounts falling due within one year	7	**(13,072)**		-	
Net current assets			**36,253**		*100*
Total assets less current liabilities			**48,128**		*100*
Net assets			**48,128**		*100*
Capital and reserves					
Called up share capital			**400**		*100*
Profit and loss account			**47,728**		-
			48,128		*100*

The director considers 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 director acknowledges his 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 profit and loss account 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 29 September 2017.

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

John Morrish
Director
The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Mill Production Limited is a private company, limited by shares, incorporated in England and Wales with its registered office and principal place of business at Unit 83 Mochdre Industrial Estate, Newtown, Powys, SY16 4LE.

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

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:

Revenue is recognised by the company in respect of its share of profits and losses from its investment in Innova Mill.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

2. Accounting policies (continued)

2.6 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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.

2.8 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.9 Taxation

Tax is recognised in the Profit and loss account, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2015 - 1)*.

4. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
Share of profits and losses	**59,375**
Drawings	**(47,500)**
At 31 December 2016	**11,875**
Net book value	
At 31 December 2016	**11,875**
At 31 December 2015	-

5. Debtors

	2016	*2015*
	£	*£*
Other debtors	**49,025**	*100*
	49,025	*100*

6. Cash and cash equivalents

	2016	*2015*
	£	*£*
Cash at bank and in hand	**300**	-
	300	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016	*2015*
	£	*£*
Corporation tax	**11,932**	-
Accruals and deferred income	**1,140**	-
	13,072	-

8. Share capital

	2016	*2015*
	£	*£*
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	*100*
100 A1 Ordinary shares of £1 each	**100**	-
100 A2 Ordinary shares of £1 each	**100**	-
100 A3 Ordinary shares of £1 each	**100**	-
	400	*100*

During the year, 300 Ordinary £1 shares were issued at par value.

9. Related party transactions

At 31 December 2016, a loan of £100 (2015: £100) is due from John Morrish Limited, parent company, and is shown within other creditors due within one year.

At 31 December 2016, a loan of £49,025 (2015: £nil) is due from key management personal and is shown within other debtors due within one year.

10. Controlling party

The company is under the control of John Morrish Limited, which owns 100% of the issued share capital. The registered office of the controlling party is 83 Mochdre Industrial Estate, Newtown, Powys, SY16 4LE.

The parent is exempt from producing group accounts as it is classed as a small group.

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11. 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.

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.