

Abbreviated Unaudited Accounts for the Year Ended 31 July 2016

for

Miller of Crail Ltd

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for the Year Ended 31 July 2016

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Abbreviated Balance Sheet
31 July 2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Tangible assets	2		66,177		67,069
Investments	3		-		40,000
			<u>66,177</u>		<u>107,069</u>
CURRENT ASSETS					
Stocks		19,059		19,004	
Debtors		88,326		117,078	
Cash at bank		99,624		67,659	
		<u>207,009</u>		<u>203,741</u>	
CREDITORS					
Amounts falling due within one year		14,356		5,976	
NET CURRENT ASSETS			<u>192,653</u>		<u>197,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>258,830</u>		<u>304,834</u>
PROVISIONS FOR LIABILITIES			458		579
NET ASSETS			<u>258,372</u>		<u>304,255</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			22,794		22,794
Profit and loss account			235,576		281,459
SHAREHOLDERS' FUNDS			<u>258,372</u>		<u>304,255</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 July 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 April 2017 and were signed on its behalf by:

Mr David Tod - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is recognised when the goods are physically delivered to the customer.

In respect of service contracts turnover is recognised when the company obtains the right to consideration and is recorded at the value of the consideration due.

Tangible fixed assets

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

Freehold property	- not provided
Improvements to property	- 1% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Included in Freehold property is an investment property at its open market value. No depreciation is provided in respect of this property.

Although this accounting policy is in accordance with the applicable accounting standards, it is a departure from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

2. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 August 2015 and 31 July 2016	<u>40,000</u>	<u>28,284</u>	<u>42,898</u>	<u>741</u>	<u>111,923</u>
DEPRECIATION					
At 1 August 2015	-	4,111	40,496	247	44,854
Charge for year	-	284	361	247	892
At 31 July 2016	-	<u>4,395</u>	<u>40,857</u>	<u>494</u>	<u>45,746</u>
NET BOOK VALUE					
At 31 July 2016	<u>40,000</u>	<u>23,889</u>	<u>2,041</u>	<u>247</u>	<u>66,177</u>
At 31 July 2015	<u>40,000</u>	<u>24,173</u>	<u>2,402</u>	<u>494</u>	<u>67,069</u>

Included in Freehold property is an investment property the value of which was unchanged as at 31st July 2016 by the directors on the basis of professional advice. The directors consider that this value approximates to open market value for existing use. No depreciation is provided in respect of this property.

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.7.16 £	31.7.15 £
Shares in fishing vessel	<u>-</u>	<u>40,000</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.16 £	31.7.15 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2016 and 31 July 2015:

	31.7.16 £	31.7.15 £
Mr David Tod		
Balance outstanding at start of year	12,228	7,203
Amounts advanced	-	5,025
Amounts repaid	(14,500)	-
Balance outstanding at end of year	<u>(2,272)</u>	<u>12,228</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs Margaret Tod

Balance outstanding at start of year	19,271	19,271
Amounts repaid	(24,260)	-
Balance outstanding at end of year	<u>(4,989)</u>	<u>19,271</u>

There is no interest charged on outstanding amounts.

6. **ULTIMATE CONTROLLING PARTY**

During the year the company was controlled by its directors Mr D Tod and Mrs M Tod, by virtue of their shareholdings and directorships.

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.