

REGISTERED NUMBER: SC110313 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Miller of Crail Ltd

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Miller of Crail Ltd

Company Information
for the Year Ended 31 July 2017

DIRECTORS:

D Tod
Mrs M Tod

SECRETARY:

Mrs M Tod

REGISTERED OFFICE:

30 Pickford Crescent
Cellardyke
Anstruther
Fife
KY10 3AL

REGISTERED NUMBER:

SC110313 (Scotland)

Balance Sheet
31 July 2017

		31.7.17		31.7.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		25,340		26,177
Investment property	6		<u>40,000</u>		<u>40,000</u>
			65,340		66,177
CURRENT ASSETS					
Stocks		19,431		19,059	
Debtors	7	77,694		87,826	
Cash at bank		<u>94,493</u>		<u>99,624</u>	
		191,618		206,509	
CREDITORS					
Amounts falling due within one year	8	<u>26,003</u>		<u>14,356</u>	
NET CURRENT ASSETS			<u>165,615</u>		<u>192,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			230,955		258,330
PROVISIONS FOR LIABILITIES			3,861		3,972
NET ASSETS			<u>227,094</u>		<u>254,358</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>227,092</u>		<u>254,356</u>
			227,094		254,358

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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.

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

D Tod - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

Miller of Crail Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements for the year ended 31 July 2017 are the first financial statements of Miller of Crail Ltd prepared in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition to FRS 102 Section 1A was 1 August 2015. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in Statement of Reconciliation of Equity and Statement of Reconciliation of Profit or Loss.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property at fair value.

Turnover

Turnover represents the net amount received or receivable, excluding value added tax, for goods and services supplied in the normal course of business and, in respect of incomplete contracts the fair value of work executed during the year by reference to the stage of completion at the reporting date.

Tangible fixed assets

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

Improvements to property	- 1% on cost
Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Government grants

Government grants in relation to tangible fixed assets are credited to income statement over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to the income statement.

Investment property

Investment property is property which is held to earn rentals and/or for capital appreciation and is initially recognised at cost, which is its purchase price and any directly attributable expenditure. Thereafter it is included at fair value at each reporting date. Any aggregate gains or losses arising from changes in fair value is recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 August 2016 and 31 July 2017	<u>28,284</u>	<u>42,898</u>	<u>741</u>	<u>71,923</u>
DEPRECIATION				
At 1 August 2016	4,395	40,857	494	45,746
Charge for year	<u>284</u>	<u>306</u>	<u>247</u>	<u>837</u>
At 31 July 2017	<u>4,679</u>	<u>41,163</u>	<u>741</u>	<u>46,583</u>
NET BOOK VALUE				
At 31 July 2017	<u>23,605</u>	<u>1,735</u>	<u>-</u>	<u>25,340</u>
At 31 July 2016	<u>23,889</u>	<u>2,041</u>	<u>247</u>	<u>26,177</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2016	
and 31 July 2017	<u>40,000</u>
NET BOOK VALUE	
At 31 July 2017	<u>40,000</u>
At 31 July 2016	<u>40,000</u>

Fair value at 31 July 2017 is represented by:

	£
Valuation in 2008	20,671
Cost	<u>19,329</u>
	<u>40,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.7.17	31.7.16 as restated
	£	£
Cost	<u>19,329</u>	<u>19,329</u>
 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 31.7.17	 31.7.16 as restated
	£	£
Trade debtors	51,104	54,553
Other debtors	<u>26,590</u>	<u>33,273</u>
	<u>77,694</u>	<u>87,826</u>
 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 31.7.17	 31.7.16 as restated
	£	£
Trade creditors	2,693	2,565
Taxation and social security	527	2,825
Other creditors	<u>22,783</u>	<u>8,966</u>
	<u>26,003</u>	<u>14,356</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

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

The following advances and credits to directors subsisted during the years ended 31 July 2017 and 31 July 2016:

	31.7.17	31.7.16 as restated
	£	£
D Tod		
Balance outstanding at start of year	(2,272)	12,228
Amounts advanced	25	-
Amounts repaid	-	(14,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,247)</u>	<u>(2,272)</u>
Mrs M Tod		
Balance outstanding at start of year	(4,989)	19,271
Amounts repaid	(13,681)	(24,260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(18,670)</u>	<u>(4,989)</u>

10. **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 directorship.

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.