

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Miller of Crail Ltd

Contents of the Financial Statements
for the Year Ended 31 July 2018

	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 2018

DIRECTOR: D Tod

REGISTERED OFFICE: 30 Pickford Crescent
Cellardyke
Anstruther
Fife
KY10 3AL

REGISTERED NUMBER: SC110313 (Scotland)

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		24,797		25,340
Investment property	5		<u>65,000</u>		<u>40,000</u>
			89,797		65,340
CURRENT ASSETS					
Stocks		2,044		19,430	
Debtors	6	95,862		77,694	
Cash at bank		<u>72,757</u>		<u>94,493</u>	
		170,663		191,617	
CREDITORS					
Amounts falling due within one year	7	<u>8,127</u>		<u>26,002</u>	
NET CURRENT ASSETS			<u>162,536</u>		<u>165,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			252,333		230,955
PROVISIONS FOR LIABILITIES			<u>8,045</u>		<u>3,861</u>
NET ASSETS			<u>244,288</u>		<u>227,094</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>244,286</u>		<u>227,092</u>
			244,288		227,094

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 2018

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 director on 30 April 2019 and were signed by:

D Tod - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared 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. 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

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 2018

2. **ACCOUNTING POLICIES - continued**

Financial instruments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including 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.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments 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 and 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 August 2017 and 31 July 2018	<u>28,284</u>	<u>42,898</u>	<u>741</u>	<u>71,923</u>
DEPRECIATION				
At 1 August 2017	4,679	41,163	741	46,583
Charge for year	<u>284</u>	<u>259</u>	<u>-</u>	<u>543</u>
At 31 July 2018	<u>4,963</u>	<u>41,422</u>	<u>741</u>	<u>47,126</u>
NET BOOK VALUE				
At 31 July 2018	<u>23,321</u>	<u>1,476</u>	<u>-</u>	<u>24,797</u>
At 31 July 2017	<u>23,605</u>	<u>1,735</u>	<u>-</u>	<u>25,340</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2017	40,000
Revaluations	<u>25,000</u>
At 31 July 2018	<u>65,000</u>
NET BOOK VALUE	
At 31 July 2018	<u>65,000</u>
At 31 July 2017	<u>40,000</u>

Fair value at 31 July 2018 is represented by:

	£
Valuation in 2008	20,671
Valuation in 2018	25,000
Cost	<u>19,329</u>
	<u>65,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

5. **INVESTMENT PROPERTY - continued**

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

	31.7.18	31.7.17
	£	£
Cost	<u>19,329</u>	<u>19,329</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Trade debtors	8,727	51,104
Other debtors	<u>87,135</u>	<u>26,590</u>
	<u>95,862</u>	<u>77,694</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18	31.7.17
	£	£
Trade creditors	1,873	2,692
Taxation and social security	3,607	527
Other creditors	<u>2,647</u>	<u>22,783</u>
	<u>8,127</u>	<u>26,002</u>

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

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	31.7.18	31.7.17
	£	£
D Tod		
Balance outstanding at start of year	(2,247)	(2,272)
Amounts advanced	17,247	25
Amounts repaid	(15,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(2,247)</u>
Mrs M Tod		
Balance outstanding at start of year	(18,670)	(4,989)
Amounts advanced	48,470	-
Amounts repaid	(30,582)	(13,681)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(782)</u>	<u>(18,670)</u>

9. **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.