Company Registration No. SC277764 (Scotland)

MILLS CONTRACTORS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

PAGES FOR FILING WITH REGISTRAR

MILLS CONTRACTORS LIMITED

COMPANY INFORMATION

Directors	S P Mills S C Urquhart
Secretary	Mrs L Mills
Company number	SC277764
Registered office	4 Albert Place PERTH PH2 8JE
Accountants	Finlaysons 4 Albert Place PERTH PH2 8JE
Business address	Newbigging Farm Steadings Taymount Stanley PERTH PH1 4QH
Bankers	Clydesdale Bank plc 158-162 High Street St Johns Centre PERTH PH1 5UH

MILLS CONTRACTORS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

MILLS CONTRACTORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Goodwill	**3**		68,662		76,292
Tangible assets	**4**		344,723		337,937
Investments	**5**		-		100,000
			413,385		514,229
Current assets					
Stocks		9,460		8,250	
Debtors	**6**	208,633		259,614	
Cash at bank and in hand		285,206		171,267	
		503,299		439,131	
Creditors: amounts falling due within one year	**7**	(158,159)		(158,339)	
Net current assets			345,140		280,792
Total assets less current liabilities			758,525		795,021
Creditors: amounts falling due after more than one year	**8**		(184,437)		(173,958)
Provisions for liabilities			(59,590)		(54,509)
Net assets			514,498		566,554
Capital and reserves					
Called up share capital	**10**		250		250
Profit and loss reserves			514,248		566,304
Total equity			514,498		566,554

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

MILLS CONTRACTORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 26 July 2016 and are signed on its behalf by:

S P Mills
Director

Company Registration No. SC277764

1 Accounting policies

Company information

Mills Contractors Limited is a private company limited by shares incorporated in Scotland. The registered office is 4 Albert Place, PERTH, PH2 8JE.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Mills Contractors Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years in accordance with generally accepted accounting practice.

1.4 Tangible fixed assets

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

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

Tenant's improvements	10% straight line
Plant and machinery	20% per annum reducing balance
Motor vehicles	25% 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 Accounting policies **(Continued)**

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 Taxation

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

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.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1 Accounting policies **(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Total	7	8

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2015 and 31 March 2016	152,590
Amortisation and impairment	
At 1 April 2015	76,298
Amortisation charged for the year	7,630
At 31 March 2016	83,928
Carrying amount	
At 31 March 2016	68,662
At 31 March 2015	76,292

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2015	24,790	915,213	940,003
Additions	-	123,055	123,055
Disposals	-	(14,500)	(14,500)
At 31 March 2016	24,790	1,023,768	1,048,558
Depreciation and impairment			
At 1 April 2015	22,048	580,018	602,066
Depreciation charged in the year	1,654	112,032	113,686
Eliminated in respect of disposals	-	(11,917)	(11,917)
At 31 March 2016	23,702	680,133	703,835
Carrying amount			
At 31 March 2016	1,088	343,635	344,723
At 31 March 2015	2,742	335,195	337,937

5 Fixed asset investments

	2016	2015
	£	£
Investments	-	100,000

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 April 2015	100,000
Disposals	(100,000)
At 31 March 2016	-
Carrying amount	
At 31 March 2016	-
At 31 March 2015	100,000

6 **Debtors**

	2016	2015
Amounts falling due within one year:	**£**	**£**
Trade debtors	177,651	216,621
Other debtors	30,982	42,993
	208,633	259,614

7 **Creditors: amounts falling due within one year**

	2016	2015
	£	**£**
Obligations under finance leases and hire purchase contracts (secured)	68,101	83,532
Other borrowings	-	17,371
Trade creditors	58,290	45,360
Other taxation and social security	31,768	12,076
	158,159	158,339

8 **Creditors: amounts falling due after more than one year**

	2016	2015
	£	**£**
Obligations under finance leases and hire purchase contracts (secured)	184,437	173,958

9 **Provisions for liabilities**

	2016	2015
	£	**£**
Deferred tax liabilities	59,590	54,509
	59,590	54,509

10 **Called up share capital**

	2016	2015
	£	**£**
Ordinary share capital		
Issued and fully paid		
250 Ordinary shares of £1 each	250	250

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Between two and five years	58,500	71,500

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.