

**MILLHOUSE DEVELOPMENTS (INVERURIE) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

THURSDAY



\*S6C24NB7\*

SCT

03/08/2017

#41

COMPANIES HOUSE

# MILLHOUSE DEVELOPMENTS (INVERURIE) LTD

## COMPANY INFORMATION

---

|                          |                                                                                |
|--------------------------|--------------------------------------------------------------------------------|
| <b>Directors</b>         | Mrs S Begg<br>Mr G Lee<br>Mr S F Lee<br>Mr A Adam                              |
| <b>Secretary</b>         | Mrs L MacPherson                                                               |
| <b>Company number</b>    | SC473721                                                                       |
| <b>Registered office</b> | Alexander Fleming House<br>8 Southfield Drive<br>ELGIN<br>IV30 6GR             |
| <b>Accountants</b>       | Johnston Carmichael LLP<br>Commerce House<br>South Street<br>ELGIN<br>IV30 1JE |

---

# MILLHOUSE DEVELOPMENTS (INVERURIE) LTD

## CONTENTS

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1           |
| Notes to the financial statements | 2 - 4       |

---

# MILLHOUSE DEVELOPMENTS (INVERURIE) LTD

## BALANCE SHEET

AS AT 31 MARCH 2017

|                                                       | Notes    | 2017<br>£        | £              | 2016<br>£        | £              |
|-------------------------------------------------------|----------|------------------|----------------|------------------|----------------|
| <b>Current assets</b>                                 |          |                  |                |                  |                |
| Stocks                                                |          | 321,030          |                | 318,320          |                |
| Debtors                                               |          | -                |                | 680              |                |
| Cash at bank and in hand                              |          | 57,300           |                | 56,868           |                |
|                                                       |          | <u>378,330</u>   |                | <u>375,868</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | <b>3</b> | <u>(381,057)</u> |                | <u>(377,056)</u> |                |
| <b>Net current liabilities</b>                        |          |                  | <u>(2,727)</u> |                  | <u>(1,188)</u> |
| <b>Capital and reserves</b>                           |          |                  |                |                  |                |
| Called up share capital                               | <b>4</b> |                  | 600            |                  | 600            |
| Profit and loss reserves                              |          |                  | <u>(3,327)</u> |                  | <u>(1,788)</u> |
| <b>Total equity</b>                                   |          |                  | <u>(2,727)</u> |                  | <u>(1,188)</u> |

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 24.7.17. and are signed on its behalf by:



Mr A Adam  
Director

Company Registration No. SC473721

# MILLHOUSE DEVELOPMENTS (INVERURIE) LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

---

### **1 Accounting policies**

#### **Company information**

Millhouse Developments (Inverurie) Ltd is a private company limited by shares incorporated in Scotland. The registered office and business address is Alexander Fleming House, 8 Southfield Drive, ELGIN, IV30 6GR.

#### **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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Millhouse Developments (Inverurie) Ltd 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 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

Although the financial statements have net current liabilities of £2,727 they have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have agreed to financially support the company to ensure that all liabilities are met as they fall due. Additionally the directors will not seek repayment for amounts due to them until there are sufficient cash resources to do so. The directors are therefore of the opinion that the Financial Statements should be prepared on the going concern basis.

#### **1.3 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.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and 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.

# MILLHOUSE DEVELOPMENTS (INVERURIE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

---

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 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.

# MILLHOUSE DEVELOPMENTS (INVERURIE) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### **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.

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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

### 3 Creditors: amounts falling due within one year

|                 | 2017<br>£ | 2016<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 381,057   | 377,056   |

### 4 Called up share capital

|                                                                                   | 2017<br>£ | 2016<br>£ |
|-----------------------------------------------------------------------------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid<br>600 Ordinary shares of £1 each | 600       | 600       |