Company No: SC473721 (Scotland)

MILLHOUSE DEVELOPMENTS (INVERURIE) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
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MILLHOUSE DEVELOPMENTS (INVERURIE) LTD
BALANCE SHEET
AS AT 31 MARCH 2024

		2024	2023
		£	£
Current assets			
Stocks		451,276	451,276
Cash at bank and in hand		24,432	25,653
		475,708	**476,929**
Creditors: amounts falling due within one year	3	(486,492)	(486,492)
Net current liabilities		**(10,784)**	**(9,563)**
Total assets less current liabilities		**(10,784)**	**(9,563)**
Net liabilities		**(10,784)**	**(9,563)**
Capital and reserves			
Called-up share capital	4	600	600
Profit and loss account		(11,384)	(10,163)
Total shareholders' deficit		**(10,784)**	**(9,563)**

For the financial year ending 31 March 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Millhouse Developments (Inverurie) Ltd (registered number: SC473721) were approved and authorised for issue by the Board of Directors on 27 August 2024. They were signed on its behalf by:

Alexander William Adam
Director

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Millhouse Developments (Inverurie) Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 10 Southfield Drive, Elgin, IV30 6GR, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

Although the financial statements have net current liabilities of £10,784 (2022 - £9,563) 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.

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 overhead that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and bank deposits held at call.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all it's 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 bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities
Basic financial liabilities, including creditors, are recognised at transaction price.

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

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

3. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	486,492	486,492

4. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
600 Ordinary shares of £ 1.00 each	600	600

5. Related party transactions

Transactions with owners holding a participating interest in the entity

	2024	2023
	£	£
Key Management Personnel	480,107	480,107

Other related party transactions

	2024	2023
	£	£
Company Under Common Control	5,085	5,085

A loan from a company under common control made to Millhouse Developments (Inverurie) Ltd in the year to March 2020. This balance is interest free and has no fixed terms of repayment.

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.