

**C MILLAR & SON FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

Mayers

33 Mary Seacole Road
The Millfields
Plymouth
PL1 3JY

**C Millar & Son Fabrications Limited
Unaudited Financial Statements
For The Year Ended 30 April 2021**

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

C Millar & Son Fabrications Limited
Balance Sheet
As at 30 April 2021

Registered number: 07192193

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		5,700		7,700
Tangible Assets	4		17,792		21,808
			23,492		29,508
CURRENT ASSETS					
Stocks	5	8,000		13,000	
Debtors	6	62,913		41,457	
Cash at bank and in hand		27,896		81,654	
		98,809		136,111	
Creditors: Amounts Falling Due Within One Year	7	(118,015)		(159,371)	
NET CURRENT ASSETS (LIABILITIES)			(19,206)		(23,260)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,286		6,248
Creditors: Amounts Falling Due After More Than One Year	8		-		(4,564)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,380)		-
NET ASSETS			906		1,684
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			806		1,584
SHAREHOLDERS' FUNDS			906		1,684

C Millar & Son Fabrications Limited
Balance Sheet (continued)
As at 30 April 2021

For the year ending 30 April 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christopher Millar

Director

10 November 2021

The notes on pages 3 to 6 form part of these financial statements.

C Millar & Son Fabrications Limited
Notes to the Financial Statements
For The Year Ended 30 April 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

C Millar & Son Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2020	20,000
As at 30 April 2021	20,000
Amortisation	
As at 1 May 2020	12,300
Provided during the period	2,000
As at 30 April 2021	14,300
Net Book Value	
As at 30 April 2021	5,700
As at 1 May 2020	7,700

C Millar & Son Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 May 2020	28,792	28,192	56,984
Additions	442	-	442
As at 30 April 2021	<u>29,234</u>	<u>28,192</u>	<u>57,426</u>
Depreciation			
As at 1 May 2020	18,183	16,993	35,176
Provided during the period	1,658	2,800	4,458
As at 30 April 2021	<u>19,841</u>	<u>19,793</u>	<u>39,634</u>
Net Book Value			
As at 30 April 2021	<u>9,393</u>	<u>8,399</u>	<u>17,792</u>
As at 1 May 2020	<u>10,609</u>	<u>11,199</u>	<u>21,808</u>

5. Stocks

	2021	2020
	£	£
Stock	5,000	7,000
Work in progress	3,000	6,000
	<u>8,000</u>	<u>13,000</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	62,913	41,457
	<u>62,913</u>	<u>41,457</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	4,563	4,978
Trade creditors	7,251	2,506
Corporation tax	6,713	7,889
Other taxes and social security	953	385
VAT	4,735	9,465
Accrued expenses	2,700	2,680
Directors' loan accounts	91,100	131,468
	<u>118,015</u>	<u>159,371</u>

C Millar & Son Fabrications Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	4,564
	-	4,564
	-	4,564

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	4,563	4,978
Between one and five years	-	4,564
	4,563	9,542
	4,563	9,542

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	100	100
	100	100

11. Directors Advances, Credits and Guarantees

	As at 1 May 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2021
	£	£	£	£	£
Mr Tony Harris	(56)	50,446	(50,503)	-	(113)
Mr Christopher Millar	(56,476)	39,239	(14,254)	-	(31,490)
Mrs Jennifer Millar	(74,935)	16,332	(894)	-	(59,497)
	(137,467)	106,017	(65,651)	-	(97,101)
	(137,467)	106,017	(65,651)	-	(97,101)

The above loan is unsecured, interest free and repayable on demand.

12. General Information

C Millar & Son Fabrications Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07192193 . The registered office is 33 Mary Seacole Road, The Millfields, Plymouth, PL1 3JY.

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.