

Company Registration No. 11522084 (England and Wales)

**MYLKPLUS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# MYLKPLUS LIMITED

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# MYLKPLUS LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2019

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	Notes	2019 £	£
<b>Fixed assets</b>			
Intangible assets	3		571
Tangible assets	4		3,778
			<hr/>
			4,349
<b>Current assets</b>			
Stocks		12,224	
Debtors	5	7,900	
Cash at bank and in hand		1,175	
		<hr/>	
		21,299	
<b>Creditors: amounts falling due within one year</b>	6	(25,627)	
		<hr/>	
<b>Net current liabilities</b>			(4,328)
			<hr/>
<b>Total assets less current liabilities</b>			21
<b>Creditors: amounts falling due after more than one year</b>	7		(40,000)
			<hr/>
<b>Net liabilities</b>			(39,979)
			<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	8		100
Profit and loss reserves			(40,079)
			<hr/>
<b>Total equity</b>			(39,979)
			<hr/> <hr/>

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 period ended 30 November 2019 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 Companies Act 2006 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 period 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.

**MYLKPLUS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2019**

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The financial statements were approved by the board of directors and authorised for issue on 14 February 2020 and are signed on its behalf by:

Miss C R Ainsworth  
**Director**

Mr N J Ainsworth  
**Director**

**Company Registration No. 11522084**

# MYLKPLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

#### Company information

Mylkplus Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

#### 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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has financial support from its directors and a connected company. The directors and the connected company have confirmed this support is ongoing. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Reporting period

The company's first accounting period has been extended to 30 November 2019 to align with connected companies.

#### 1.4 Turnover

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.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Patents & licences	10% straight line
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# MYLKPLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 1 Accounting policies (Continued)

#### 1.6 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:

Plant and equipment	20% reducing balance
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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.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 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.

#### 1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

# MYLKPLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.10 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.

Trade creditors are obligations to pay for goods or 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.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# MYLKPLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 16 August 2018	-
Additions	635
	<hr/>
At 30 November 2019	635
	<hr/>
<b>Amortisation and impairment</b>	
At 16 August 2018	-
Amortisation charged for the period	64
	<hr/>
At 30 November 2019	64
	<hr/>
<b>Carrying amount</b>	
At 30 November 2019	571
	<hr/> <hr/>

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 16 August 2018	-
Additions	4,224
	<hr/>
At 30 November 2019	4,224
	<hr/>
<b>Depreciation and impairment</b>	
At 16 August 2018	-
Depreciation charged in the period	446
	<hr/>
At 30 November 2019	446
	<hr/>
<b>Carrying amount</b>	
At 30 November 2019	3,778
	<hr/> <hr/>



# MYLKPLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

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<b>5 Debtors</b>	<b>2019</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Trade debtors	5,269
Other debtors	2,631
	<u>7,900</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>
	<b>£</b>
Trade creditors	4,178
Other creditors	21,449
	<u>25,627</u>

Included within other creditors is an amount due to a connected company of £18,500 which is secured by a debenture over the company's assets.

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2019</b>
	<b>£</b>
Other creditors	40,000

Other creditors is an amount due to the director of £40,000 which that director has deferred for over a year beyond the signing of the accounts.

<b>8 Called up share capital</b>	<b>2019</b>
	<b>£</b>
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
51 A Ordinary shares of £1 each	51
49 B Ordinary shares of £1 each	49
	<u>100</u>

During the period 100 ordinary shares were issued at par.

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.