

COMPANY REGISTRATION NUMBER: 8510809

**MILLBURN & PARTNERS LIMITED**  
**Unaudited Financial Statements**  
**30 April 2017**



# MILLBURN & PARTNERS LIMITED

## Statement of Financial Position

30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,856	2,475
<b>Current assets</b>			
Cash at bank and in hand		65,643	84,721
<b>Creditors: amounts falling due within one year</b>	6	<u>373</u>	<u>17,039</u>
<b>Net current assets</b>		<u>65,270</u>	<u>67,682</u>
<b>Total assets less current liabilities</b>		<u>67,126</u>	<u>70,157</u>
<b>Net assets</b>		<u>67,126</u>	<u>70,157</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>67,124</u>	<u>70,155</u>
<b>Members funds</b>		<u>67,126</u>	<u>70,157</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 April 2017 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 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 were approved by the board of directors and authorised for issue on 16.04.18, and are signed on behalf of the board by:



S. Millburn  
Director

Company registration number: 8510809

The notes on pages 2 to 4 form part of these financial statements.

# MILLBURN & PARTNERS LIMITED

## Notes to the Financial Statements

Year ended 30 April 2017

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is .

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# MILLBURN & PARTNERS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

### 2. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% reducing balance

### 3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: 2).

### 4. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>619</u>	<u>824</u>

### 5. Tangible assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 May 2016 and 30 Apr 2017	<u>4,258</u>
<b>Depreciation</b>	
At 1 May 2016	1,783
Charge for the year	<u>619</u>
<b>At 30 April 2017</b>	<u>2,402</u>
<b>Carrying amount</b>	
At 30 April 2017	<u>1,856</u>
At 30 April 2016	<u>2,475</u>

# MILLBURN & PARTNERS LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

### 6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	–	11,040
Social security and other taxes	–	4,469
Other creditors	<u>373</u>	<u>1,530</u>
	<u>373</u>	<u>17,039</u>

### 7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
S. Millburn	<u>(509)</u>	<u>496</u>	<u>(13)</u>
	2016		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
S. Millburn	<u>(509)</u>	<u>–</u>	<u>(509)</u>

### 8. Related party transactions

The company was under the control of Mr & Mrs S. Millburn throughout the year. Mr & Mrs Millburn are the directors and majority shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.