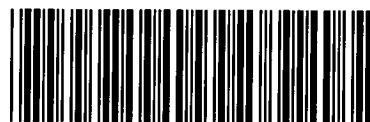


**JOHN MILLER (CORSHAM) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

# JOHN MILLER (CORSHAM) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr I J Miller Mrs J W Miller Mr M J Sumsion Mr C R Cullum Mr S J Miller
<b>Secretary</b>	Mrs J W Miller
<b>Company number</b>	01362291
<b>Registered office</b>	Bath Road Chippenham Wiltshire SN14 0RL
<b>Auditor</b>	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1HT

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# **JOHN MILLER (CORSHAM) LIMITED**

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# JOHN MILLER (CORSHAM) LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3	933,361		662,327	
Investment properties	4	403,000		294,500	
Investments	5	89,265		75,000	
		<u>1,425,626</u>		<u>1,031,827</u>	
<b>Current assets</b>					
Stocks		335,574		337,736	
Debtors	6	167,222		124,990	
Cash at bank and in hand		61,246		25,870	
		<u>564,042</u>		<u>488,596</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(394,209)</u>		<u>(337,445)</u>	
<b>Net current assets</b>			169,833		151,151
<b>Total assets less current liabilities</b>			<u>1,595,459</u>		<u>1,182,978</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(107,589)		(148,603)
<b>Provisions for liabilities</b>			<u>(136,309)</u>		<u>(76,105)</u>
<b>Net assets</b>			<u>1,351,561</u>		<u>958,270</u>
<b>Capital and reserves</b>					
Called up share capital	9		75		75
Revaluation reserve			581,095		463,586
Fair value reserve			308,189		208,278
Profit and loss reserves			462,202		286,331
<b>Total equity</b>			<u>1,351,561</u>		<u>958,270</u>

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

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 the provisions of FRS 102 Section 1A - small entities.

# **JOHN MILLER (CORSHAM) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 28 June 2018 and are signed on its behalf by:

Mr C R Cullum  
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Company Registration No. 01362291

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 1 Accounting policies

##### Company information

John Miller (Corsham) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bath Road, Chippenham, Wiltshire, SN14 0RL.

##### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of John Miller (Corsham) Limited 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 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

##### 1.2 Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable variation in the timing of cash inflows. The directors have prepared profit forecast information for the period ending nine months from the date of their approval of these financial statements. On the basis of this profit forecast information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

#### 1.4 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:

Freehold land and buildings	Freehold land - Nil Buildings - 2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% on reducing balance

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.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss..

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

#### 1.7 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.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand 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.

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 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.

##### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.



# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

**(Continued)**

#### **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 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 16 (2016 - 17).

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3. Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2016	729,887	154,801	884,688
Additions	12,253	26,401	38,654
Disposals	-	(31,625)	(31,625)
Revaluation	154,860	-	154,860
At 30 September 2017	897,000	149,577	1,046,577
<b>Depreciation and impairment</b>			
At 1 October 2016	99,679	122,682	222,361
Depreciation charged in the year	15,840	18,149	33,989
Eliminated in respect of disposals	-	(27,615)	(27,615)
Revaluation	(115,519)	-	(115,519)
At 30 September 2017	-	113,216	113,216
<b>Carrying amount</b>			
At 30 September 2017	897,000	36,361	933,361
At 30 September 2016	630,208	32,119	662,327

### 4. Investment property

	2017 £
<b>Fair value</b>	
At 1 October 2016	294,500
Increase in fair value of investment property	108,500
At 30 September 2017	403,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at John Miller (Corsham) Ltd at Bath Road, Chippenham by Strakers Holdings Limited, who are not connected with the company. Freehold land and buildings were valued at market value £1,300,000 (2016 £950,000) in April 2018 which includes the investment property above.

Freehold land and buildings were valued by the directors as at 31 December 2017 at £1,300,000 in line with the above valuation from Strakers Holdings Limited.

### 5. Fixed asset investments

	2017 £	2016 £
Investments	89,265	75,000

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 October 2016	75,000
Valuation changes	14,265
At 30 September 2017	89,265
<b>Carrying amount</b>	
At 30 September 2017	89,265
At 30 September 2016	75,000

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	147,520	105,949
Other debtors	19,702	19,041
	167,222	124,990

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

	2017 £	2016 £
Bank loans and overdrafts	48,955	46,940
Trade creditors	211,032	169,005
Other taxation and social security	83,631	64,161
Other creditors	50,591	57,339
	394,209	337,445

Bank borrowings are secured by a mortgage over the company's freehold premises and by a fixed and floating charge over the other assets of the company.

The amounts outstanding on the hire purchase agreements are secured by fixed charges over the company's motor vehicle.

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	97,724	147,551
Other creditors	9,865	1,052
	<u>107,589</u>	<u>148,603</u>

Bank borrowings are secured by a mortgage over the company's freehold premises and by a fixed and floating charge over the other assets of the company.

The amounts outstanding on the hire purchase agreements are secured by fixed charges over the company's motor vehicle.

### 9 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 75 Ordinary shares of £1 each	75	75
	<u>75</u>	<u>75</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Andrew Coombes.

The auditor was David Owen & Co.

### 11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	24,197	30,054
	<u>24,197</u>	<u>30,054</u>

### 12 Reconciliations on adoption of FRS 102

# JOHN MILLER (CORSHAM) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 12 Reconciliations on adoption of FRS 102

(Continued)

#### Reconciliation of equity

		1 October 2015	30 September 2016
	Notes	£	£
Equity as reported under previous UK GAAP		965,016	1,034,375
Adjustments arising from transition to FRS 102:			
Fair Value Reserve	1	(24,426)	(23,593)
Revaluation Reserve	1	(54,369)	(52,512)
Equity reported under FRS 102		<u>886,221</u>	<u>958,270</u>

#### Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		69,359
Adjustments arising from transition to FRS 102:		
Fair Value Reserve	1	834
Revaluation Reserve	1	1,856
Profit reported under FRS 102		<u>72,049</u>

#### Notes to reconciliations on adoption of FRS 102

##### 1. Freehold and investment property

FRS 102 requires deferred tax to be provided on the difference between the cost and the fair value of the freehold and investment property. This difference was £78,795 as at 1 October 2015 and deferred tax was provided at 17%. As at 30 September 2016 this difference was £76,105 and deferred tax was again provided at 17%.