

Audley Mills Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Flemmings Chartered Accountants
76 Canterbury Road
Croydon
Surrey
CR0 3HA

Audley Mills Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Audley Mills Limited

Company Information

Directors Mrs M Patel
Mr B Patel

Company secretary Mrs M Patel

Registered office 55 Eastwood Road
Rayleigh
Essex
SS6 7JF

Accountants Flemmings Chartered Accountants
76 Canterbury Road
Croydon
Surrey
CR0 3HA

Audley Mills Limited

(Registration number: 05771520)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	42,953	18,529
Current assets			
Stocks		51,340	66,417
Debtors	<u>5</u>	933,731	926,972
Cash at bank and in hand		<u>205,879</u>	<u>235,686</u>
		1,190,950	1,229,075
Creditors: Amounts falling due within one year	<u>6</u>	<u>(308,240)</u>	<u>(357,934)</u>
Net current assets		<u>882,710</u>	<u>871,141</u>
Total assets less current liabilities		925,663	889,670
Provisions for liabilities		<u>(8,001)</u>	<u>(3,325)</u>
Net assets		<u><u>917,662</u></u>	<u><u>886,345</u></u>
Capital and reserves			
Called up share capital		18	18
Share premium reserve		143,983	143,983
Profit and loss account		<u>773,661</u>	<u>742,344</u>
Total equity		<u><u>917,662</u></u>	<u><u>886,345</u></u>

For the financial year ending 31 May 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Audley Mills Limited

(Registration number: 05771520)

Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 4 October 2018 and signed on its behalf by:

.....

Mr B Patel
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

55 Eastwood Road
Rayleigh
Essex
SS6 7JF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Pound Sterling, which is the functional currency of the company.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	25% on cost
Fixtures, Fittings and Equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2017 - 14).

4 Tangible assets

	Leasehold Improvement £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2017	22,080	49,238	9,731	81,049
Additions	-	38,742	-	38,742
At 31 May 2018	22,080	87,980	9,731	119,791
Depreciation				
At 1 June 2017	22,080	36,183	4,257	62,520
Charge for the year	-	12,949	1,369	14,318
At 31 May 2018	22,080	49,132	5,626	76,838
Carrying amount				
At 31 May 2018	-	38,848	4,105	42,953
At 31 May 2017	-	13,055	5,474	18,529

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

5 Debtors

	Note	2018 £	2017 £
Trade debtors		318,747	352,889
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>8</u>	575,147	509,539
Prepayments		3,817	6,106
Other debtors		36,020	58,438
		<u>933,731</u>	<u>926,972</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		267,408	275,399
Corporation tax		39,362	80,180
Other taxes and social security		953	887
Directors' current account	<u>8</u>	280	-
Other creditors		184	72
Accruals and deferred income		53	1,396
		<u>308,240</u>	<u>357,934</u>

7 Dividends

	2018 £	2017 £
Interim dividend of £9,333.33 (2017 - £9,222.22) per ordinary share	168,000	166,000

Audley Mills Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	10,885	16,137
Contributions paid to money purchase schemes	80,000	-
	<u>90,885</u>	<u>16,137</u>

Other transactions with directors

Mr B Patel and Mrs M Patel

(Directors and Shareholders)

At the balance sheet date, the amount due from / (to) Mr B Patel and Mrs M Patel was (£280) (2017 - £nil)

Summary of transactions with parent

Mepharm Limited

(Parent undertaking of Audley Mills Limited)

During the year, dividends of £168,000 were paid.

The company has provided security by way of debenture over its assets and undertaking, a first legal charge over the leasehold properties it occupies and a composite guarantee towards the bank borrowings of its parent company.

At the balance sheet date the amount due from Mepharm Limited was £575,147 (2017 - £509,539). This amount is interest - free and repayable on demand.

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.