

REGISTERED NUMBER: 05779641 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2017

FOR

MILLSPEED ENGINEERING LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MILLSPEED ENGINEERING LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 2017

DIRECTOR: D Rose

SECRETARY: Mrs J Rose

REGISTERED OFFICE: Unit 112, Block 17 Hallam Way
Old Mill Park Industrial Estate
Mansfield Woodhouse
Nottinghamshire
NG19 9BG

REGISTERED NUMBER: 05779641 (England and Wales)

ACCOUNTANTS: Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6-8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

MILLSPEED ENGINEERING LIMITED (REGISTERED NUMBER: 05779641)**BALANCE SHEET****31st May 2017**

	Notes	31/5/17 £	£	31/5/16 £	£
FIXED ASSETS					
Intangible assets	4		15,750		17,500
Tangible assets	5		<u>27,656</u>		<u>30,706</u>
			43,406		48,206
CURRENT ASSETS					
Stocks		4,250		8,750	
Debtors	6	11,825		16,140	
Cash at bank and in hand		<u>10,878</u>		<u>9,878</u>	
		26,953		34,768	
CREDITORS					
Amounts falling due within one year	7	<u>65,479</u>		<u>77,472</u>	
NET CURRENT LIABILITIES			<u>(38,526)</u>		<u>(42,704)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,880		5,502
PROVISIONS FOR LIABILITIES	8		<u>4,526</u>		<u>5,206</u>
NET ASSETS			<u>354</u>		<u>296</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>352</u>		<u>294</u>
SHAREHOLDERS' FUNDS			<u>354</u>		<u>296</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31st May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9th October 2017 and were signed by:

D Rose - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st May 2017

1. STATUTORY INFORMATION

Millspeed Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st May 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st June 2016	
and 31st May 2017	<u>35,000</u>
AMORTISATION	
At 1st June 2016	17,500
Charge for year	<u>1,750</u>
At 31st May 2017	<u>19,250</u>
NET BOOK VALUE	
At 31st May 2017	<u>15,750</u>
At 31st May 2016	<u>17,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st June 2016	85,069	2,638	87,707
Additions	<u>-</u>	<u>150</u>	<u>150</u>
At 31st May 2017	<u>85,069</u>	<u>2,788</u>	<u>87,857</u>
DEPRECIATION			
At 1st June 2016	54,710	2,291	57,001
Charge for year	<u>3,036</u>	<u>164</u>	<u>3,200</u>
At 31st May 2017	<u>57,746</u>	<u>2,455</u>	<u>60,201</u>
NET BOOK VALUE			
At 31st May 2017	<u>27,323</u>	<u>333</u>	<u>27,656</u>
At 31st May 2016	<u>30,359</u>	<u>347</u>	<u>30,706</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/17 £	31/5/16 £
Trade debtors	4,914	4,522
Amounts recoverable on contract	5,381	10,216
Other debtors	674	498
Prepayments	<u>856</u>	<u>904</u>
	<u>11,825</u>	<u>16,140</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st May 2017**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/5/17	31/5/16
	£	£
Trade creditors	951	2,653
Tax	1,692	3,846
Social security and other taxes	27	117
Directors' current accounts	61,639	69,731
Accrued expenses	<u>1,170</u>	<u>1,125</u>
	<u>65,479</u>	<u>77,472</u>

8. PROVISIONS FOR LIABILITIES

	31/5/17	31/5/16
	£	£
Deferred tax	<u>4,526</u>	<u>5,206</u>
		Deferred tax
		£
Balance at 1st June 2016		5,206
Accelerated capital allowances		(680)
Balance at 31st May 2017		<u>4,526</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/5/17	31/5/16
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings
	£
At 1st June 2016	294
Profit for the year	3,558
Dividends	(3,500)
At 31st May 2017	<u>352</u>

11. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31st May 2017 (2016 - none).

12. CAPITAL COMMITMENTS

	31/5/17	31/5/16
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st May 2017

13. RELATED PARTY DISCLOSURES

During the year the director Mr D Rose charged the company £291 (2016 - £180) for business use of his private vehicle and £208 (2016 - £208) for business use of his private residence.

14. ULTIMATE CONTROLLING PARTY

Mr D Rose and Mrs J Rose together own 100% of the issued share capital of the company.

15. FIRST TIME ADOPTION OF FINANCIAL REPORTING STANDARD 102

These financial statements are the first which the company has prepared in accordance with the provisions of Financial Reporting Standard 102 (FRS 102), including those of Section 1A relating to "Small Entities". The transition to FRS 102 has had no effect on any item included within the income statement for the comparative period ended 31st May 2016 or the closing balance sheet of the comparative period at 31st May 2016.

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.