

Company Registration No. 132705C (Isle of Man)

Milntown Trading Limited

31st March 2021

Milntown Trading Limited**Report of the directors' for the year ended 31st March 2021**

The directors submit their report and the unaudited financial statements for the year ended 31st March 2021, which show the state of the company's affairs.

Activities

The principal activity of the company, which has remained unchanged during the financial year, is the provision of management services to The Milntown Trust.

State of affairs

The state of the company's affairs is as set out in the financial statements on pages 3 to 7.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The company made a loss for the year before taxation of £39,720 (2020 £33,487).

Milntown Trading Limited**Report of the Directors' for the year ended 31st March 2021 (continued)**

The members of the board who held office during the year up to the date of signature of the financial statements were as follows:

Charles Guard
Mary Williams
Ian Thompson
Anthony Pugh

Auditors

The company has made provision in its Articles of Association to dispense with the requirements of the Isle of Man Companies Act 1931 to 2004, which relate to the audit of the financial statements of companies. Accordingly, the financial statements for the year ended 31st March 2021 are not subject to audit.

By order of the board

A handwritten signature in blue ink, appearing to be 'Charles Guard', written in a cursive style.

Director

Milntown Trading Limited

Profit And Loss Account

For The Year Ended 31st March 2021

	Notes	2021 £	2020 £
Turnover		494,727	632,535
Cost of sales		<u>122,739</u>	<u>120,349</u>
Gross profit		371,988	512,186
Government grants		117,970	-
Administration costs		<u>529,678</u>	<u>545,673</u>
Profit/(loss) before taxation		(39,720)	(33,487)
Taxation	2	-	-
Retained profit/(loss) for the year		(39,720)	(33,487)
Retained loss brought forward		(33,487)	-
Retained loss carried forward		(73,207)	(33,487)

There were no recognised gains or losses other than those reflected above.

Milntown Trading Limited

Balance Sheet

As At 31st March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Current assets					
Stocks		4,394		1,019	
Debtors	3	26,900		59,465	
Cash at bank and in hand		<u>9,628</u>		<u>3,032</u>	
		40,922		63,516	
Creditors: amounts falling due within one year	4	<u>114,129</u>		<u>97,003</u>	
Net current liabilities			<u>(73,207)</u>		<u>(33,487)</u>
Capital and reserves					
Revenue reserves			<u>(73,207)</u>		<u>(33,487)</u>

These accounts were approved at a Meeting of the Directors held on 14th September 2021 and were signed on behalf of the Board



Directors

Milntown Trading Limited

Notes Forming Part of the Financial Statements

For The Year Ended 31st March 2021

Note 1	Accounting policies		
	a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.		
	b) Stock has been valued at the lower of cost or net realisable value.		
	c) 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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.		
Note 2	Taxation		
	Taxation is currently at a nil rate in the Isle of Man.		
Note 3	Debtors		
		2021	2020
		£	£
	Debtors	20,067	25,083
	Prepayments	<u>6,833</u>	<u>34,382</u>
		<u>26,900</u>	<u>59,465</u>
Note 4	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Taxation and social security	75,958	49,936
	Other creditors	<u>38,171</u>	<u>47,067</u>
		<u>114,129</u>	<u>97,003</u>
Note 5	Reconciliation of movements in shareholders' fund		
		2021	2020
		£	£
	Opening capital and reserves	(33,487)	-
	Profit/(loss) for year	<u>(39,720)</u>	<u>(33,487)</u>
	Closing capital and reserves	<u>(73,207)</u>	<u>(33,487)</u>

Milntown Trading Limited

Detailed Profit and Loss Account

For The Year Ended 31st March 2021

	2021	2021	2020	2020
	£	£	£	£
Turnover				
Apartment sales		11,326		42,852
Plant sales		3,466		6,683
Rental income		12,594		10,046
Sundry income		4,519		8,069
Events – Weddings, Ghost Tours etc		14,796		84,826
General admissions		14,838		22,529
Donations		400		2,680
License and catering		262,003		257,976
Management fees from The Milntown Trust		142,885		195,474
Meals on Wheels		<u>28,941</u>		<u>1,400</u>
		495,768		632,535
Cost of sales				
Direct costs	<u>122,739</u>		<u>120,349</u>	
		<u>(122,739)</u>		<u>(120,349)</u>
Gross profit		373,029		512,186
Government grants		<u>116,930</u>		<u>-</u>
		489,959		512,186

Milntown Trading Limited

Detailed Profit and Loss Account

For The Year Ended 31st March 2021

	2021	2021	2020	2020
	£	£	£	£
Gross profit		489,959		512,186
		3		
Administrative expenses				
Wages and salaries	397,820		380,655	
Staff recruitment costs	-		3,660	
Uniforms	1,443		1,655	
Staff training	2,400		100	
Management charge	-		2,279	
Licences and other	3,834		3,391	
Rent and rates	11,272		1,233	
Security costs	1,454		1,234	
Cleaning	7,062		11,482	
Power, light and heat	26,855		26,088	
Property repairs and maintenance	-		25,190	
Premises insurance	20,570		24,127	
Equipment repairs	18,959		11,574	
Computer running costs	2,268		8,683	
Hire of equipment (not operating lease)	4,196		9,743	
Motor running expenses	1,160		1,078	
Professional subscriptions	772		1,350	
Legal and professional fees	920		3,540	
Accountancy	8,325		600	
Bank charges	4,820		7,456	
Insurances (not premises)	2,738		1,752	
Printing and stationery	5,702		5,359	
Advertising	428		7,901	
Website costs	-		1,875	
Telecommunications	4,163		2,567	
Entertaining	292		331	
Sundry expenses	2,226		770	
		<u>(529,679)</u>		<u>(545,673)</u>
Operating loss		<u>(39,720)</u>		<u>(33,487)</u>