Registered number
03870525

Milang Projects Limited

Filleted Accounts

31 October 2021

Milang Projects Limited
Registered number: 03870525
Balance Sheet
as at 31 October 2021

	Notes		2021		2020
			£		£
Fixed assets					
Tangible assets	3		501		668
Current assets					
Stocks		5,434		5,434	
Debtors	4	850		3,830	
Cash at bank and in hand		1,069		2,548	
		7,353		11,812	
Creditors: amounts falling due within one year	5	(23,503)		(26,339)	
Net current liabilities			(16,150)		(14,527)
Net liabilities			(15,649)		(13,859)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(15,749)		(13,959)
Shareholders' funds			(15,649)		(13,859)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N McDowall
Director
Approved by the board on 20 July 2022

Milang Projects Limited
Notes to the Accounts
for the year ended 31 October 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor Vehicles	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 November 2020	13,699	20,001	33,700
At 31 October 2021	13,699	20,001	33,700
Depreciation			
At 1 November 2020	13,110	19,922	33,032
Charge for the year	147	20	167
At 31 October 2021	13,257	19,942	33,199
Net book value			
At 31 October 2021	442	59	501
At 31 October 2020	589	79	668

4 Debtors

	2021 £	2020 £
Other debtors	850	3,830

5 Creditors: amounts falling due within one year

	2021	2020

	£	£
Taxation and social security costs	22,078	23,173
Other creditors	1,425	3,166
	23,503	26,339

6 Other information

Milang Projects Limited is a private company limited by shares and incorporated in England. Its registered office is:

Elsfield, 35 Downside Road

Winchester

SO22 5LT