

**MILLER & CO INVESTMENT MANAGEMENT LIMITED
SC143600**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

**MHA
12 CARDEN PLACE
ABERDEEN
AB10 1UR**

MILLER & CO INVESTMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Roderick D. Mackinnon Peter J. Miller
Secretary	James & George Collie LLP
Company number	SC143600
Registered office	14 Queen's Road Aberdeen AB15 4ZT
Auditor	MHA Aberdeen United Kingdom
Business address	14 Queen's Road Aberdeen AB15 4ZT
Bankers	Bank of Scotland 39 Albyn Place Aberdeen AB10 1YN
Solicitors	James & George Collie LLP 1 East Craibstone Street Aberdeen AB11 6YQ

MILLER & CO INVESTMENT MANAGEMENT LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

MILLER & CO INVESTMENT MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The directors present the strategic report and financial statements for the year ended 31 January 2024.

Fair review of the business

The results for the year and financial position of the company are as shown in the annexed financial statements.

In the year to 31 January 2024 the company's turnover increased by 9.4% as the UK market stabilised following Rishi Sunak's appointment as the Prime Minister in October 2022. The UK Inflation rate fell from 10.1% in January 2023 to 4.0% in January 2024 whilst UK Interest rates were increased from 3.5% in January 2023 to 5.25% in January 2024 to return inflation towards the Bank of England's 2% target.

The FTSE 100 Index decreased by 1.82% or 141.13 points to 7630.57 over the year to 31 January 2024 having been as high as 8014.31 in February 2023 and as low as 7256.94 in July 2023.

Principal risks and uncertainties

The directors consider the following as the principal risks & uncertainties that currently face the business:

- Business risk
- Counterparty risk
- Interest rate risk
- Liquidity risk
- Regulatory risk
- Operational risk
- Administration risk
- Recruitment risk
- Compliance risk

On behalf of the board

Peter J. Miller
Director

23 May 2024

MILLER & CO INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2024

The directors present their annual report and financial statements for the year ended 31 January 2024.

Principal activities

The principal activity of the company is that of investment and fund management.

Results and dividends

The results for the year are set out on page 7.

Interim ordinary dividends were paid amounting to £29,640 (2023- £14,820).

Directors

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

Roderick D. Mackinnon

Peter J. Miller

Future developments

The company's client base has remained stable throughout the year and the directors are expecting trading results to be similar to the previous year.

Auditor

Meston Reid & Co resigned as auditors effective 30 September 2023. MHA were appointed as auditors effective 1 October 2023 under section 485 of the Companies Act 2006.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to auditor

So far as the directors are aware at the date of the approval of the Director's Report, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Peter J. Miller

Director

23 May 2024

MILLER & CO INVESTMENT MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2024

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLER & CO INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MILLER & CO INVESTMENT MANAGEMENT LIMITED

Opinion

We have audited the financial statements of Miller & Co Investment Management Limited (the 'company') for the year ended 31 January 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MILLER & CO INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MILLER & CO INVESTMENT MANAGEMENT LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

MILLER & CO INVESTMENT MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MILLER & CO INVESTMENT MANAGEMENT LIMITED

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of any journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Anderson BA CA (Senior Statutory Auditor)
For and on behalf of MHA

Statutory Auditor

12 Carden Place
Aberdeen
United Kingdom

23 May 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership based in England and Wales (registered number OC312313).

MILLER & CO INVESTMENT MANAGEMENT LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 JANUARY 2024**

		2024	2023
	Notes	£	£
Turnover	3	360,476	329,497
Administrative expenses		(374,664)	(344,171)
Operating loss	4	(14,188)	(14,674)
Interest receivable and similar income	8	69,727	14,978
Profit before taxation		55,539	304
Tax on profit	9	(10,923)	(129)
Profit for the financial year		44,616	175

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

MILLER & CO INVESTMENT MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		1		2
Current assets					
Debtors	12	56,268		50,996	
Cash at bank and in hand		455,339		424,979	
		<u>511,607</u>		<u>475,975</u>	
Creditors: amounts falling due within one year	13	(45,877)		(25,222)	
Net current assets			465,730		450,753
Net assets			<u>465,731</u>		<u>450,755</u>
Capital and reserves					
Called up share capital	15	123,500		123,500	
Capital redemption reserve	16	11,500		11,500	
Profit and loss reserves		<u>330,731</u>		<u>315,755</u>	
Total equity			<u>465,731</u>		<u>450,755</u>

The financial statements were approved by the board of directors and authorised for issue on 23 May 2024 and are signed on its behalf by:

Roderick D. Mackinnon
Director

Company registration number SC143600 (Scotland)

MILLER & CO INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 February 2022		123,500	11,500	330,400	465,400
Year ended 31 January 2023:					
Profit and total comprehensive income		-	-	175	175
Dividends		-	-	(14,820)	(14,820)
Balance at 31 January 2023		123,500	11,500	315,755	450,755
Year ended 31 January 2024:					
Profit and total comprehensive income		-	-	44,616	44,616
Dividends		-	-	(29,640)	(29,640)
Balance at 31 January 2024		123,500	11,500	330,731	465,731

MILLER & CO INVESTMENT MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(9,666)		(15,893)
Income taxes paid			(62)		(7,571)
Net cash outflow from operating activities			<u>(9,728)</u>		<u>(23,464)</u>
Investing activities					
Proceeds from disposal of investments		1		-	
Interest received		69,727		14,978	
Net cash generated from investing activities			<u>69,728</u>		<u>14,978</u>
Financing activities					
Dividends paid		(29,640)		(14,820)	
Net cash used in financing activities			<u>(29,640)</u>		<u>(14,820)</u>
Net increase/(decrease) in cash and cash equivalents			<u>30,360</u>		<u>(23,306)</u>
Cash and cash equivalents at beginning of year			<u>424,979</u>		<u>448,285</u>
Cash and cash equivalents at end of year			<u><u>455,339</u></u>		<u><u>424,979</u></u>

MILLER & CO INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Company information

Miller & Co Investment Management Limited is a private company in the United Kingdom limited by shares and incorporated in Scotland. The registered office is 14 Queen's Road, Aberdeen, AB15 4ZT.

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.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Turnover

Turnover represents revenue earned under contracts to provide investment and fund management services. All turnover is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Fixtures, fittings & equipment	15% straight line
Computer equipment	20% straight line

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

MILLER & CO INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

MILLER & CO INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 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.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

MILLER & CO INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 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.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MILLER & CO INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2024	2023
	£	£
Turnover analysed by class of business		
Discretionary management fees	74,727	73,827
Non-discretionary management fees	20,550	19,250
ISA management fees	129,756	128,574
Commissions receivable	126,380	100,384
Custody and other fees	9,063	7,462
	<u>360,476</u>	<u>329,497</u>

	2024	2023
	£	£
Turnover analysed by geographical market		
United Kingdom	<u>360,476</u>	<u>329,497</u>

	2024	2023
	£	£
Other revenue		
Interest income	<u>69,727</u>	<u>14,978</u>

4 Operating loss

	2024	2023
	£	£
Operating loss for the year is stated after charging:		
Operating lease charges	<u>22,000</u>	<u>19,185</u>

5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	<u>9,209</u>	<u>6,000</u>
For other services		
Taxation and payroll compliance services	<u>1,200</u>	<u>1,200</u>

MILLER & CO INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Management	2	2
Administration	2	2
	<hr/>	<hr/>
Total	4	4
	<hr/>	<hr/>

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	194,500	177,750
Social security costs	16,827	15,564
Pension costs	14,125	8,888
	<hr/>	<hr/>
	225,452	202,202
	<hr/>	<hr/>

7 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	144,000	132,000
Company pension contributions to defined contribution schemes	11,700	6,600
	<hr/>	<hr/>
	155,700	138,600
	<hr/>	<hr/>

8 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	69,727	14,978
	<hr/>	<hr/>
	2024	2023
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	69,727	14,978
	<hr/>	<hr/>

MILLER & CO INVESTMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

9 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	10,919	58
Adjustments in respect of prior periods	4	71
	<u> </u>	<u> </u>
Total current tax	<u>10,923</u>	<u>129</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
Profit before taxation	55,539	304
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.65% (2023: 19.00%)	10,913	58
Tax effect of expenses that are not deductible in determining taxable profit	6	-
Adjustments in respect of prior years	4	71
	<u> </u>	<u> </u>
Taxation charge for the year	<u>10,923</u>	<u>129</u>

10 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 February 2023	12,735	18,817	31,552
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2024	12,735	18,817	31,552
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 February 2023	12,735	18,817	31,552
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2024	12,735	18,817	31,552
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 January 2024	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2023	-	-	-
	<u> </u>	<u> </u>	<u> </u>

MILLER & CO INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

11 Fixed asset investments

	2024	2023
	£	£
Unlisted investments	1	2
	<u> </u>	<u> </u>

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 February 2023	2
Disposals	(1)
	<u> </u>
At 31 January 2024	1
	<u> </u>
Carrying amount	
At 31 January 2024	1
	<u> </u>
At 31 January 2023	2
	<u> </u>

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	56,268	50,996
	<u> </u>	<u> </u>

Trade debtors disclosed above are measured at amortised cost.

Total trade debtors (net of allowances) held by the company at 31 January 2024 amounted to £56,268 (2023 - £50,995), comprising the amount presented above and trade debtors classified as held for sale amounting to £- (2023 - £-).

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Corporation tax	10,919	58
Other taxation and social security	19,567	12,707
Other creditors	13,737	10,882
Accruals and deferred income	1,654	1,575
	<u> </u>	<u> </u>
	45,877	25,222
	<u> </u>	<u> </u>

MILLER & CO INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

14 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	14,125	8,888
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Share capital

	2024	2023	2024	2023
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	123,500	123,500	123,500	123,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Capital redemption reserve

The capital redemption reserves reflects the amount required to be transferred to this reserve following the purchase by the company of 11,500 of its own ordinary shares in 2007.

17 Operating lease commitments

Lessee

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

	2024	2023
	£	£
Within one year	52,552	52,552
Between two and five years	551	52,828
	<u> </u>	<u> </u>
	53,103	105,380
	<u> </u>	<u> </u>

18 Directors' transactions

Dividends totalling £29,640 (2023 - £14,820) were paid in the year in respect of shares held by the company's directors.

19 Ultimate controlling party

The company was under the joint control of the Directors throughout the current and previous year.

MILLER & CO INVESTMENT MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

20 Cash absorbed by operations

	2024	2023
	£	£
Profit for the year after tax	44,616	175
Adjustments for:		
Taxation charged	10,923	129
Investment income	(69,727)	(14,978)
Movements in working capital:		
(Increase)/decrease in debtors	(5,272)	5,512
Increase/(decrease) in creditors	9,794	(6,731)
Cash absorbed by operations	(9,666)	(15,893)

