

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
FOR
MIDCHEM LIMITED

Fortus Midlands Limited
Hamilton Office Park
31 High View Close
Leicester
Leicestershire
LE4 9LJ

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For The Year Ended 30 April 2020

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MIDCHEM LIMITED
COMPANY INFORMATION
For The Year Ended 30 April 2020

DIRECTORS:

Mr H S Neer
Mrs J K Neer

REGISTERED OFFICE:

81 Musgrave Road
Hockley
Birmingham
West Midlands
B18 5HH

REGISTERED NUMBER:

02581304 (England and Wales)

ACCOUNTANTS:

Fortus Midlands Limited
Hamilton Office Park
31 High View Close
Leicester
Leicestershire
LE4 9LJ

BALANCE SHEET
30 April 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		77,715		70,106
CURRENT ASSETS					
Inventories		6,957		7,116	
Debtors	5	26,994		41,176	
Cash at bank		<u>396,115</u>		<u>375,247</u>	
		430,066		423,539	
CREDITORS					
Amounts falling due within one year	6	<u>24,387</u>		<u>47,636</u>	
NET CURRENT ASSETS			<u>405,679</u>		<u>375,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>483,394</u>		<u>446,009</u>
CREDITORS					
Amounts falling due after more than one year	7		(110,649)		(65,394)
PROVISIONS FOR LIABILITIES			<u>(7,718)</u>		<u>(6,273)</u>
NET ASSETS			<u><u>365,027</u></u>		<u><u>374,342</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>364,027</u>		<u>373,342</u>
			<u><u>365,027</u></u>		<u><u>374,342</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 April 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 January 2021 and were signed on its behalf by:

Mr H S Neer - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 April 2020

1. STATUTORY INFORMATION

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

Turnover

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

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

Stocks

Inventories 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 April 2020

4. PROPERTY, PLANT AND EQUIPMENT

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2019	37,092	132,225	21,101	18,536	208,954
Additions	-	3,800	790	14,782	19,372
Disposals	-	-	-	(8,795)	(8,795)
At 30 April 2020	<u>37,092</u>	<u>136,025</u>	<u>21,891</u>	<u>24,523</u>	<u>219,531</u>
DEPRECIATION					
At 1 May 2019	-	107,941	19,107	11,800	138,848
Charge for year	-	4,213	420	2,539	7,172
Eliminated on disposal	-	-	-	(4,204)	(4,204)
At 30 April 2020	<u>-</u>	<u>112,154</u>	<u>19,527</u>	<u>10,135</u>	<u>141,816</u>
NET BOOK VALUE					
At 30 April 2020	<u>37,092</u>	<u>23,871</u>	<u>2,364</u>	<u>14,388</u>	<u>77,715</u>
At 30 April 2019	<u>37,092</u>	<u>24,284</u>	<u>1,994</u>	<u>6,736</u>	<u>70,106</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	25,599	39,512
Other debtors	<u>1,395</u>	<u>1,664</u>
	<u>26,994</u>	<u>41,176</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,291	6,296
Taxation and social security	13,703	38,190
Other creditors	<u>4,393</u>	<u>3,150</u>
	<u>24,387</u>	<u>47,636</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>110,649</u>	<u>65,394</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors due after more than one year is a directors loan of £110,649 (2019 £65,394). The loan is interest free. The directors have undertaken not to withdraw the funds for a period of 12 months from the balance sheet date.

During the year the company paid rent of £17,000 (2019 £17,000) to the directors.

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.