

# MDI Limited

Unaudited Abbreviated Accounts

for the Period from 1 April 2014 to 31 December 2014

**Horne Brooke Shenton**

Chartered Accountants

21 Counce Street

Blackpool

Lancashire

FY1 3LA

**MDI Limited**  
**Contents**

Abbreviated Balance Sheet	<div></div>	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3</u> to <u>5</u>

**MDI Limited**  
**(Registration number: 02791186)**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	31 December 2014 £	31 March 2014 £
<b>Fixed assets</b>			
Tangible fixed assets		264,945	266,707
<b>Current assets</b>			
Stocks		970,284	1,121,784
Debtors		492,158	346,596
Cash at bank and in hand		1,200,146	1,171,651
		2,662,588	2,640,031
Creditors: Amounts falling due within one year		(175,306)	(181,954)
Net current assets		2,487,282	2,458,077
Total assets less current liabilities		2,752,227	2,724,784
Creditors: Amounts falling due after more than one year		(4,619)	(7,120)
Provisions for liabilities		(2,987)	(3,339)
Net assets		2,744,621	2,714,325
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	2	2
Profit and loss account		2,744,619	2,714,323
Shareholders' funds		2,744,621	2,714,325

The notes on pages 3 to 5 form an integral part of these financial statements.

**MDI Limited**  
**(Registration number: 02791186)**  
**Abbreviated Balance Sheet at 31 December 2014**  
**..... continued**

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 22 September 2015 and signed on its behalf by:

Mr David Michael Ives  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

**MDI Limited**  
**Notes to the Abbreviated Accounts for the Period from 1 April 2014 to 31 December 2014**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows :-

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% on cost
Furniture and Fixtures	15% reducing balance
Motor vehicles	25% reducing balance method

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange rate differences are included in the profit and loss account.

## **MDI Limited**

### **Notes to the Abbreviated Accounts for the Period from 1 April 2014 to 31 December 2014**

*..... continued*

#### **Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**MDI Limited**  
**Notes to the Abbreviated Accounts for the Period from 1 April 2014 to 31 December 2014**  
..... *continued*

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2014	282,191	282,191
Additions	1,732	1,732
Disposals	<u>(1,353)</u>	<u>(1,353)</u>
At 31 December 2014	<u>282,570</u>	<u>282,570</u>
<b>Depreciation</b>		
At 1 April 2014	15,484	15,484
Charge for the period	3,494	3,494
Eliminated on disposals	<u>(1,353)</u>	<u>(1,353)</u>
At 31 December 2014	<u>17,625</u>	<u>17,625</u>
<b>Net book value</b>		
At 31 December 2014	<u>264,945</u>	<u>264,945</u>
At 31 March 2014	<u>266,707</u>	<u>266,707</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>31 December 2014</b>		<b>31 March 2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	2	2	2	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Control**

The company is controlled by Mr M H Dixon who is a director and holds 100% of the issued share capital.

Page 5

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.