

COMPANY REGISTRATION NUMBER: 04045206

MIDLAND PRESSURE DIECASTING LIMITED
FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2017



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

MIDLAND PRESSURE DIECASTING LIMITED
ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2017

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MIDLAND PRESSURE DIECASTING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director A K Suman

Company Secretary S Suman

Registered Office Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

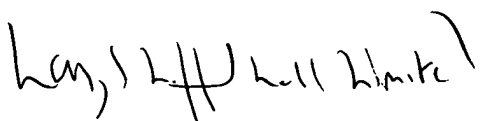
Accountants Langard Lifford Hall Limited
Accountants and Registered Auditors
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MIDLAND PRESSURE DIECASTING LIMITED
REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED
STATUTORY ABRIDGED FINANCIAL STATEMENTS OF
MIDLAND PRESSURE DIECASTING LIMITED
YEAR ENDED 31 JANUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Midland Pressure Diecasting Limited for the year ended 31 January 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



LANGARD LIFFORD HALL LIMITED
Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

4 October 2017

MIDLAND PRESSURE DIECASTING LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	339,355	256,693
Current assets			
Stocks		75,159	72,039
Debtors		839,438	763,656
Cash at bank and in hand		33,944	-
		<u>948,541</u>	<u>835,695</u>
Creditors: Amounts falling due within one year		<u>666,278</u>	<u>607,023</u>
Net current assets		<u>282,263</u>	<u>228,672</u>
Total assets less current liabilities		<u>621,618</u>	<u>485,365</u>
Creditors: Amounts falling due after more than one year		96,226	35,576
Provisions			
Taxation including deferred tax		53,509	33,824
Net assets		<u>471,883</u>	<u>415,965</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		471,873	415,955
Members funds		<u>471,883</u>	<u>415,965</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 4 October 2017, and are signed on behalf of the board by:


A K Suman

Director

Company registration number: 04045206

The notes on pages 4 to 7 form part of these abridged financial statements.

MIDLAND PRESSURE DIECASTING LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, B30 3JN.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

MIDLAND PRESSURE DIECASTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

3. Accounting Policies *(continued)*

Income tax

Provision is made for deferred taxation using the liability method to take account for timing difference between the incidence of income and expenditure for taxation purposes except to the extent that the director considers that the liability to taxation is unlikely to crystallise.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 20% straight line
Improvements	
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% straight line

No depreciation is charged in the year of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

MIDLAND PRESSURE DIECASTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

3. Accounting Policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

MIDLAND PRESSURE DIECASTING LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 JANUARY 2017

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 47 (2016: 47).

5. Tangible Assets

	£
Cost	
At 1 February 2016	1,004,036
Additions	174,491
Disposals	(30,000)
At 31 January 2017	1,148,527
Depreciation	
At 1 February 2016	747,343
Charge for the year	61,829
At 31 January 2017	809,172
Carrying amount	
At 31 January 2017	339,355
At 31 January 2016	256,693

6. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	12,000	12,000

7. Director's Advances, Credits and Guarantees

During the year the company was under the control of A Suman by way of his directorship and shareholding in the ultimate parent company.

8. Controlling Party

The company's ultimate parent company at the balance sheet date was Midland Pressure Diecasting (Holdings) Limited.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of **Midland Pressure Diecasting Limited** have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending **31 January 2017** in accordance with Section 444(2A) of the Companies Act 2006.