

## **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 2019 in accordance with Section 444(2A) of the Companies Act 2006.

**COMPANY REGISTRATION NUMBER: 04045206**

**MIDLAND PRESSURE DIECASTING LIMITED**

**FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 January 2019**

## **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 2019**

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 2019, 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](http://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](http://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

15 October 2019

**MIDLAND PRESSURE DIECASTING LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION**

**31 January 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	368,374	331,630
<b>Current assets</b>			
Stocks		59,269	89,046
Debtors		686,744	955,420
Cash at bank and in hand		135,722	—
		<u>881,735</u>	<u>1,044,466</u>
<b>Creditors: amounts falling due within one year</b>		<u>633,900</u>	<u>789,939</u>
<b>Net current assets</b>		<u>247,835</u>	<u>254,527</u>
<b>Total assets less current liabilities</b>		<u>616,209</u>	<u>586,157</u>
<b>Creditors: amounts falling due after more than one year</b>		54,413	57,328
<b>Provisions</b>			
Taxation including deferred tax		60,483	56,688
<b>Net assets</b>		<u>501,313</u>	<u>472,141</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		501,303	472,131
<b>Shareholders funds</b>		<u>501,313</u>	<u>472,141</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.

**MIDLAND PRESSURE DIECASTING LIMITED**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 January 2019**

For the year ending 31 January 2019 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 15 October 2019 , and are signed on behalf of the board by:

A K Suman

Director

Company registration number: 04045206

**MIDLAND PRESSURE DIECASTING LIMITED**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2019**

**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 Section 1A of FRS 102, '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.

**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.

**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:

Leaschold Property	-	20% straight line
Improvements		
Plant & Machinery	-	10% - 25% Reducing balance basis
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. 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.

**4. Employee Numbers**

The average number of persons employed by the company during the year amounted to 36 (2018: 36 ).

## 5. Tangible Assets

	£
<b>Cost</b>	
At 1 February 2018	1,181,820
Additions	77,069
Disposals	( 13,995)
<b>At 31 January 2019</b>	<b>1,244,894</b>
<b>Depreciation</b>	
At 1 February 2018	850,190
Charge for the year	38,456
Disposals	( 12,126)
<b>At 31 January 2019</b>	<b>876,520</b>
<b>Carrying amount</b>	
<b>At 31 January 2019</b>	<b>368,374</b>
At 31 January 2018	331,630

## 6. Operating Leases

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

	2019	2018
	£	£
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 .

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.