

**MIDLAND CORROSION SERVICES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 JULY 2013**



**SMALL BUSINESS ACCOUNTANTS LTD.**

Certified Public Accountants  
Self Assessment House  
85-87 Saltergate  
Chesterfield  
S40 1JS

# **MIDLAND CORROSION SERVICES LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year Ended 31 July 2013**

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# **MIDLAND CORROSION SERVICES LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTOR OF MIDLAND CORROSION SERVICES LIMITED**

**Year Ended 31 July 2013**

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As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 31 July 2013, set out on pages 2 to 5

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Self Assessment House  
85-87 Saltergate  
Chesterfield  
S40 1JS

SMALL BUSINESS ACCOUNTANTS LTD  
Certified Public Accountants

15 November 2013

# MIDLAND CORROSION SERVICES LIMITED

## ABBREVIATED BALANCE SHEET

31 July 2013

		2013		2012	
	Note	£	£	£	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			50,783		35,020
<b>Current Assets</b>					
Stocks		800		2,468	
Debtors		34,387		45,380	
Cash at bank and in hand		63,284		50,906	
		<u>98,471</u>		<u>98,754</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>31,418</u>		<u>19,022</u>	
<b>Net Current Assets</b>			<u>67,053</u>		<u>79,732</u>
<b>Total Assets Less Current Liabilities</b>			<u>117,836</u>		<u>114,752</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	3	100			100
Profit and loss account		117,736			114,652
<b>Shareholders' Funds</b>		<u>117,836</u>			<u>114,752</u>

The Balance sheet continues on the following page  
The notes on pages 4 to 5 form part of these abbreviated accounts.

# MIDLAND CORROSION SERVICES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 July 2013

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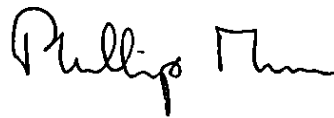
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 15 November 2013



Dr P Munn

Company Registration Number 04259561

The notes on pages 4 to 5 form part of these abbreviated accounts.

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# **MIDLAND CORROSION SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year Ended 31 July 2013**

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### **1. Accounting Policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Remote Equipment	- 33% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% reducing balance
R&D Equipment	- 33% reducing balance
Computer Equipment	- 33% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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 CORROSION SERVICES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 July 2013

### 2. Fixed Assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 August 2012	79,550
Additions	34,494
<b>At 31 July 2013</b>	<b><u>114,044</u></b>
<b>Depreciation</b>	
At 1 August 2012	44,530
Charge for year	18,731
<b>At 31 July 2013</b>	<b><u>63,261</u></b>
<b>Net Book Value</b>	
<b>At 31 July 2013</b>	<b><u>50,783</u></b>
At 31 July 2012	<u>35,020</u>

### 3. Share Capital

Allotted, called up and fully paid:

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>