

COMPANY REGISTRATION NUMBER 04259561

MIDLAND CORROSION SERVICES LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2014



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 2014

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

MIDLAND CORROSION SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 July 2014

	Note	2014	2013
		£	£
Fixed Assets	2		
Tangible assets		<u>45,392</u>	<u>50,783</u>
Current Assets			
Stocks		1,000	800
Debtors		50,549	34,387
Cash at bank and in hand		53,985	63,284
		<u>105,534</u>	<u>98,471</u>
Creditors: Amounts falling due within one year		<u>15,375</u>	<u>31,418</u>
Net Current Assets		<u>90,159</u>	<u>67,053</u>
Total Assets Less Current Liabilities		<u>135,551</u>	<u>117,836</u>
Creditors: Amounts falling due after more than one year		<u>582</u>	<u>-</u>
		<u><u>134,969</u></u>	<u><u>117,836</u></u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		134,869	117,736
Shareholders' Funds		<u><u>134,969</u></u>	<u><u>117,836</u></u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

MIDLAND CORROSION SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 July 2014

For the year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

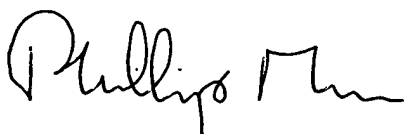
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the directors and authorised for issue on 12 January 2015, and are signed on their behalf by:

Dr P Munn



Company Registration Number: 04259561

The notes on pages 3 to 4 form part of these abbreviated accounts.

MIDLAND CORROSION SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 July 2014

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 2014

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 August 2013	114,044
Additions	12,876
Disposals	(2,237)
At 31 July 2014	<u>124,683</u>
Depreciation	
At 1 August 2013	63,261
Charge for year	17,351
On disposals	(1,321)
At 31 July 2014	<u>79,291</u>
Net Book Value	
At 31 July 2014	<u>45,392</u>
At 31 July 2013	<u>50,783</u>

3. Share Capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>