

4398651

MIDLAND GAMES LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2011

J LOCHHEAD & CO
Accountants
1 The Granary
Central Buildings
High Street
Wombourne
WV5 9DN

WEDNESDAY



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08/06/2011

COMPANIES HOUSE

252

MIDLAND GAMES LIMITED

DIRECTORS	-	H Simpson Mrs M Simpson
SECRETARY	-	Mrs M Simpson
REGISTERED OFFICE	-	6 High Arcal Road The Straits Dudley West Midlands DY3 3AP
REGISTERED NUMBER	-	4398651

REPORT AND ABBREVIATED ACCOUNTS 31ST MARCH 2011

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MIDLAND GAMES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2011

	<u>Note</u>	<u>2011</u>	<u>2010</u>
<u>FIXED ASSETS</u>	(2)	11305	11631
<u>CURRENT ASSETS</u>			
Cash at Bank		29535	22187
Stocks		1600	2400
Prepayment		474	0
		-----	-----
		31609	24587
		-----	-----
<u>Less CREDITORS : Amounts</u>			
<u>falling due within one year.</u>			
Creditors		5128	5478
		-----	-----
NET CURRENT ASSETS		26481	19109
		-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		37786	30740
		-----	-----
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(3)	2	2
Profit & Loss Account		37784	30738
		-----	-----
Shareholders Funds - All equity		37786	30740
		-----	-----

The notes on pages 3 - 4 form part of these financial statements

MIDLAND GAMES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2011 CONTINUED

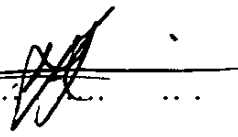
For the year ending 31st March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities,

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and were approved by the board on
6th June 2011 and signed on its behalf

H Simpson
Director



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

MIDLAND GAMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting standards for Smaller Entities (effective April 2008) and include the results of the company's operations which are described in the director's report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value added Tax and trade discounts

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Fixtures & Fittings	15%	reducing balance
Equipment	25%	reducing balance

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Operating leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred

MIDLAND GAMES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2011

1.6 **Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 **Research and development**

Expenditure on research and development is written off in the year that it is incurred.

1.8 **Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of directors there is reasonable probability that a liability or asset will crystallise in the near future.

2	<u>Fixed Assets</u>	<u>Total</u>
	<u>Cost</u>	
	As at 1st April 2010	39132
	Addition	3440

	As at 31st March 2011	42572

	<u>Depreciation</u>	
	As at 1st April 2010	27501
	Charge for the year	3766

	As at 31st March 2011	31267

	<u>Net Book Value</u>	
	2011	11305

	2010	11631

3	<u>Called up Share Capital</u>	
	<u>Authorised</u>	
	Ordinary Shares at £1	10000

	<u>Issued and fully paid</u>	
	Ordinary Shares of £1	2
