

COMPANY REGISTRATION NUMBER 04710875

**MIDLAND WATER SYSTEMS
LIMITED**

**Unaudited Abbreviated
Accounts**

31 March 2014



GARRATTS WOLVERHAMPTON LIMITED

Chartered Accountants
29 Waterloo Road
Wolverhampton
WV1 4DJ

MIDLAND WATER SYSTEMS LIMITED

Abbreviated Accounts

Year ended 31 March 2014

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MIDLAND WATER SYSTEMS LIMITED

Abbreviated Balance Sheet

31 March 2014

	Note	2014 £	2013 £
Fixed assets	2		
Intangible assets		55,485	5,225
Tangible assets		26,219	20,396
		<u>81,704</u>	<u>25,621</u>
Current assets			
Stocks		16,237	13,936
Debtors		84,616	69,867
Cash at bank and in hand		23,983	18,111
		<u>124,836</u>	<u>101,914</u>
Creditors: Amounts falling due within one year		<u>93,833</u>	<u>77,632</u>
Net current assets		<u>31,003</u>	<u>24,282</u>
Total assets less current liabilities		<u>112,707</u>	<u>49,903</u>
Creditors: Amounts falling due after more than one year		9,886	-
Provisions for liabilities		<u>5,244</u>	<u>5,711</u>
		<u>97,577</u>	<u>44,192</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

MIDLAND WATER SYSTEMS LIMITED

Abbreviated Balance Sheet *(continued)*

31 March 2014

	Note	2014 £	2013 £
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>97,477</u>	<u>44,092</u>
Shareholders' funds		<u>97,577</u>	<u>44,192</u>

For the year ended 31 March 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 8 December 2014, and are signed on their behalf by:


MISS F L GOWER

Company Registration Number: 04710875

The notes on pages 3 to 5 form part of these abbreviated accounts.

MIDLAND WATER SYSTEMS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 March 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.

Amortisation

Amortisation 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:

Goodwill - Over 10 years

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:

Leasehold Property	- Over 2 years
Plant & Machinery	- 25% per annum, straight line
Fixtures & Fittings	- 25% per annum, straight line
Motor Vehicles	- 25% per annum, straight line
Equipment	- 25% / 33.5% per annum, straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

MIDLAND WATER SYSTEMS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 March 2014

1. Accounting policies *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2013	25,225	77,651	102,876
Additions	50,260	17,297	67,557
Disposals	—	(115)	(115)
At 31 March 2014	75,485	94,833	170,318
Depreciation			
At 1 April 2013	20,000	57,255	77,255
Charge for year	—	11,474	11,474
On disposals	—	(115)	(115)
At 31 March 2014	20,000	68,614	88,614
Net book value			
At 31 March 2014	55,485	26,219	81,704
At 31 March 2013	5,225	20,396	25,621

MIDLAND WATER SYSTEMS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 March 2014

3. Share capital

Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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>