

Midland Imports Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

McIntosh Accountants Limited
Chartered Accountants
29 Regent Road
Stoke On Trent
Staffordshire
ST1 3BT

Midland Imports Limited

Contents

Abbreviated Balance Sheet

Notes to the Abbreviated Accounts



1

2 to 3

Midland Imports Limited
(Registration number: 05185732)
Abbreviated Balance Sheet at 31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		353,150	350,692
Current assets			
Stocks		190,000	230,000
Debtors		19,657	23,183
Cash at bank and in hand		483,985	331,671
		693,642	584,854
Creditors: Amounts falling due within one year		(177,856)	(437,567)
Net current assets		515,786	147,287
Total assets less current liabilities		868,936	497,979
Provisions for liabilities		(7,652)	(7,160)
Net assets		861,284	490,819
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		861,282	490,817
Shareholders' funds		861,284	490,819

For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 8 March 2017 and signed on its behalf by:

.....
T M Spooner
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Midland Imports Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Tangible Fixed Assets are depreciated at the following annual rates in order to write each asset off over its estimated useful life.

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance
Fixtures & fittings	25% reducing balance
Motor vehicle	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Midland Imports Limited
Notes to the Abbreviated Accounts for the Year Ended 31 July 2016
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 August 2015	382,618	382,618
Additions	17,700	17,700
Disposals	<u>(3,315)</u>	<u>(3,315)</u>
At 31 July 2016	<u>397,003</u>	<u>397,003</u>
Depreciation		
At 1 August 2015	31,926	31,926
Charge for the year	12,756	12,756
Eliminated on disposals	<u>(829)</u>	<u>(829)</u>
At 31 July 2016	<u>43,853</u>	<u>43,853</u>
Net book value		
At 31 July 2016	<u>353,150</u>	<u>353,150</u>
At 31 July 2015	<u>350,692</u>	<u>350,692</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016	2015
	£	£
Amounts falling due within one year	<u>-</u>	<u>99,526</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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