

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2016

MID-TECH SERVICES LIMITED

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# MID-TECH SERVICES LIMITED

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## COMPANY INFORMATION

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Directors	Mr M I Dewey Mr T S Davison
Company secretary	V J O'Rourke
Registered number	06739946
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	National Westminster Bank plc 5 East Street Chichester West Sussex PO19 1HH

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# MID-TECH SERVICES LIMITED

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# MID-TECH SERVICES LIMITED

REGISTERED NUMBER:06739946

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## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	90,275	50,707
		<u>90,275</u>	<u>50,707</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	582,530	471,895
Cash at bank and in hand		58	421
		<u>582,588</u>	<u>472,316</u>
Creditors: amounts falling due within one year	6	(447,362)	(320,348)
<b>Net current assets</b>		<u>135,226</u>	<u>151,968</u>
<b>Total assets less current liabilities</b>		<u>225,501</u>	<u>202,675</u>
Creditors: amounts falling due after more than one year	7	(39,321)	(5,286)
<b>Net assets</b>		<u><u>186,180</u></u>	<u><u>197,389</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Profit and loss account		184,680	195,889
		<u><u>186,180</u></u>	<u><u>197,389</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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# MID-TECH SERVICES LIMITED

REGISTERED NUMBER:06739946

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## STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2016

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.....  
**Mr T S Davison**

Director

.....  
**Mr M I Dewey**

Director

Date: 31 March 2017

The notes on pages 3 to 9 form part of these financial statements.

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# MID-TECH SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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### 1. General information

Mid-Tech Services Limited is a private company limited by shares, incorporated in England and Wales

The principal place of business is Unit 11 Radway Road, Shirley, Solihull, B90 4NR.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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# MID-TECH SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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### 2. Accounting policies (continued)

#### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	33%	reducing balance
Equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.8 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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# MID-TECH SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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### 2. Accounting policies (continued)

#### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.11 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

#### 2.12 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

### 3. Employees

The average monthly number of employees, including directors, during the year was 17 (2015 - 20).



# MID-TECH SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 4. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2015	121,202	1,850	123,052
Additions	76,350	-	76,350
Disposals	(46,500)	-	(46,500)
At 30 June 2016	151,052	1,850	152,902
<b>Depreciation</b>			
At 1 July 2015	71,377	968	72,345
Charge for the period on owned assets	6,247	132	6,379
Charge for the period on financed assets	14,721	-	14,721
Disposals	(30,818)	-	(30,818)
At 30 June 2016	61,527	1,100	62,627
<b>Net book value</b>			
At 30 June 2016	89,525	750	90,275
<b>At 30 June 2015</b>	49,825	882	50,707

### 5. Debtors

	2016 £	2015 £
Trade debtors	338,231	402,740
Amounts owed by joint ventures and associated undertakings	133,860	-
Other debtors	2,000	18,117
Prepayments and accrued income	108,439	51,038
	582,530	471,895

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# MID-TECH SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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### 6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	89,134	73,389
Trade creditors	167,481	96,792
Corporation tax	40,182	35,392
Other taxation and social security	63,258	66,783
Obligations under finance lease and hire purchase contracts	23,268	12,200
Other creditors	64,039	35,792
	<u>447,362</u>	<u>320,348</u>

### 7. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	39,321	5,286
	<u>39,321</u>	<u>5,286</u>

#### Secured loans

The company's banking facilities are secured by a fixed and floating charge dated 11 August 2015 over all current and future assets of the company. It is further supported by T S Davison, and M I Dewey who have provided an £80,000 personal guarantee in respect of the company's indebtedness to the bank.

### 8. Hire purchase and finance leases

	2016 £	2015 £
Between 1-2 years	62,588	17,485
	<u>62,588</u>	<u>17,485</u>

# MID-TECH SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 9. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2014. The impact of the transition to FRS 102 is as follows:

		<i>As previously stated</i>	<i>Effect of transition</i>	<b>FRS 102 (as restated)</b>
	<b>Note</b>	<i>30 June 2015</i>	<i>30 June 2015</i>	<b>30 June 2015</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets		50,707	-	50,707
Current assets		472,316	-	472,316
Creditors: amounts falling due within one year		(316,901)	(3,447)	(320,348)
<b>Net current assets</b>		<u>155,415</u>	<u>(3,447)</u>	<u>151,968</u>
<b>Total assets less current liabilities</b>		<u>206,122</u>	<u>(3,447)</u>	<u>202,675</u>
Creditors: amounts falling due after more than one year		(5,286)	-	(5,286)
<b>Net assets</b>		<u>200,836</u>	<u>(3,447)</u>	<u>197,389</u>
Capital and reserves		<u>200,836</u>	<u>(3,447)</u>	<u>197,389</u>

# MID-TECH SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 9. First time adoption of FRS 102 (continued)

		<i>As previously stated 30 June 2015 £</i>	<i>Effect of transition 30 June 2015 £</i>	<b>FRS 102 (as restated) 30 June 2015 £</b>
	<b>Note</b>			
Turnover		1,544,496	-	<b>1,544,496</b>
Cost of sales		(950,888)	(3,447)	<b>(954,335)</b>
		<hr/>	<hr/>	<hr/>
		593,608	(3,447)	<b>590,161</b>
		(423,984)	-	<b>(423,984)</b>
Administrative expenses		<hr/>	<hr/>	<hr/>
		169,624	(3,447)	<b>166,177</b>
<b>Operating profit</b>		<hr/>	<hr/>	<hr/>
		(6,080)	-	<b>(6,080)</b>
Interest payable and similar charges		<hr/>	<hr/>	<hr/>
		(34,129)	-	<b>(34,129)</b>
Taxation		<hr/>	<hr/>	<hr/>
		129,415	(3,447)	<b>125,968</b>
<b>Profit on ordinary activities after taxation and for the financial year</b>		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 Provision for holiday pay

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.