

COMPANY REGISTRATION NUMBER 7249081

**MIDLAND CONTROL SYSTEMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MAY 2015**



# **MIDLAND CONTROL SYSTEMS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

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# MIDLAND CONTROL SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>12,637</u>	<u>17,052</u>
<b>CURRENT ASSETS</b>			
Stocks		116	242
Debtors		18,550	16,676
Cash at bank and in hand		<u>5,784</u>	<u>5,682</u>
		<u>24,450</u>	<u>22,600</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>15,908</u>	<u>28,863</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>8,542</u>	<u>(6,263)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,179</u>	<u>10,789</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<u>7,367</u>	<u>-</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,967</u>	<u>2,727</u>
		<u>11,845</u>	<u>8,062</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	100	100
Profit and loss account		<u>11,745</u>	<u>7,962</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>11,845</u>	<u>8,062</u>

For the year ended 31 May 2015 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 5 November 2015, and are signed on their behalf by:

K Bhamra  
Director



Company Registration Number: 7249081

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **MIDLAND CONTROL SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

### **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.

#### **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:

Plant & Machinery	- 25% per annum straight line
Motor Vehicles	- 25% per annum straight line
Equipment	- 25% 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.

#### **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 on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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, with the following exceptions:

# MIDLAND CONTROL SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2015

### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 June 2014 and 31 May 2015	<b><u>24,058</u></b>
<b>DEPRECIATION</b>	
At 1 June 2014	<b>7,006</b>
Charge for year	<b><u>4,415</u></b>
<b>At 31 May 2015</b>	<b><u>11,421</u></b>
<b>NET BOOK VALUE</b>	
At 31 May 2015	<b><u>12,637</u></b>
At 31 May 2014	<b><u>17,052</u></b>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2015 £</b>	<b>2014 £</b>
Hire Purchase	<b><u>3,203</u></b>	<b><u>-</u></b>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>2015 £</b>	<b>2014 £</b>
Hire Purchase	<b><u>7,367</u></b>	<b><u>-</u></b>

# **MIDLAND CONTROL SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2015**

### **5. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>