

Company Registration No. 07382345 (England and Wales)

MIDDLETON ADVISORS CORPORATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

MIDDLETON ADVISORS CORPORATE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

MIDDLETON ADVISORS CORPORATE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		390,920		521,226
Tangible assets	4		23,427		7,878
			<u>414,347</u>		<u>529,104</u>
Current assets					
Debtors	5	400,681		225,337	
Cash at bank and in hand		647,419		870,935	
		<u>1,048,100</u>		<u>1,096,272</u>	
Creditors: amounts falling due within one year	6	(521,950)		(695,758)	
Net current assets			<u>526,150</u>		<u>400,514</u>
Total assets less current liabilities			<u>940,497</u>		<u>929,618</u>
Provisions for liabilities			(4,798)		(2,505)
Net assets			<u>935,699</u>		<u>927,113</u>
Capital and reserves					
Called up share capital	7		1,062		1,062
Share premium account			8,413		8,413
Profit and loss reserves			<u>926,224</u>		<u>917,638</u>
Total equity			<u>935,699</u>		<u>927,113</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MIDDLETON ADVISORS CORPORATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 19 August 2019 and are signed on its behalf by:

Mr M Parkinson
Director

Mr T Hudson
Director

Company Registration No. 07382345

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Middleton Advisors Corporate Limited is a private company limited by shares incorporated in England and Wales. The registered office is 67C Innovation Drive, Milton Park, Abingdon, OX14 4RQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Goodwill	10% Straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	25% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2018 - 14).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	1,303,066
Amortisation and impairment	
At 1 April 2018	781,839
Amortisation charged for the year	130,307
At 31 March 2019	912,146
Carrying amount	
At 31 March 2019	390,920
At 31 March 2018	521,226

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	79,611
Additions	23,505
Disposals	(9,725)
At 31 March 2019	93,391
Depreciation and impairment	
At 1 April 2018	71,734
Depreciation charged in the year	4,606
Eliminated in respect of disposals	(6,376)
At 31 March 2019	69,964
Carrying amount	
At 31 March 2019	23,427
At 31 March 2018	7,878

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors		
	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	374,490	196,109
Other debtors	26,191	29,228
	<u>400,681</u>	<u>225,337</u>
6 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Trade creditors	10,258	18,182
Corporation tax	167,187	277,726
Other taxation and social security	95,222	179,124
Other creditors	249,283	220,726
	<u>521,950</u>	<u>695,758</u>
7 Called up share capital		
	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 A Ordinary shares of 1p each	500	500
50,000 B Ordinary shares of 1p each	500	500
6,186 C Ordinary shares of 1p each	62	62
	<u>1,062</u>	<u>1,062</u>
8 Operating lease commitments		
Lessee		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	2019	2018
	£	£
	<u>102,730</u>	<u>160,243</u>
9 Directors' transactions		
Dividends totalling £692,256 (2018 - £588,324) were paid in the year in respect of shares held by the company's directors.		

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.