

Company Registration No. 07382345 (England and Wales)

MIDDLETON ADVISORS CORPORATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

MIDDLETON ADVISORS CORPORATE LIMITED

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MIDDLETON ADVISORS CORPORATE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	-	130,306
Tangible assets	4	100,187	17,721
		<u>100,187</u>	<u>148,027</u>
Current assets			
Debtors	5	743,133	604,966
Cash at bank and in hand		1,271,504	1,699,024
		<u>2,014,637</u>	<u>2,303,990</u>
Creditors: amounts falling due within one year	6	<u>(1,131,135)</u>	<u>(989,535)</u>
Net current assets		<u>883,502</u>	<u>1,314,455</u>
Total assets less current liabilities		<u>983,689</u>	<u>1,462,482</u>
Creditors: amounts falling due after more than one year	7	(176,667)	(615,609)
Provisions for liabilities		<u>(25,070)</u>	<u>(3,367)</u>
Net assets		<u><u>781,952</u></u>	<u><u>843,506</u></u>
Capital and reserves			
Called up share capital	8	1,184	1,138
Share premium account		42,292	26,145
Profit and loss reserves		738,476	816,223
Total equity		<u><u>781,952</u></u>	<u><u>843,506</u></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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 20 June 2022 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 2022

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 31 Hill Street, London, W1J 5LS.

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:

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 2022

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.

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.

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.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	20	17

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	1,303,066
Amortisation and impairment	
At 1 April 2021	1,172,760
Amortisation charged for the year	130,306
At 31 March 2022	1,303,066
Carrying amount	
At 31 March 2022	-
At 31 March 2021	130,306

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	72,849
Additions	103,246
Disposals	(10,748)
At 31 March 2022	165,347
Depreciation and impairment	
At 1 April 2021	55,128
Depreciation charged in the year	17,709
Eliminated in respect of disposals	(7,677)
At 31 March 2022	65,160
Carrying amount	
At 31 March 2022	100,187
At 31 March 2021	17,721

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	660,940	123,118
Corporation tax recoverable	849	-
Other debtors	81,344	481,848
	743,133	604,966

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	144,915	34,391
Trade creditors	30,724	31,849
Corporation tax	-	325,059
Other taxation and social security	112,355	118,430
Other creditors	843,141	479,806
	1,131,135	989,535

MIDDLETON ADVISORS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	176,667	615,609

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
A Ordinary shares of 1p each	51,547	51,547	515	515
B Ordinary shares of 1p each	51,547	51,547	515	515
C Ordinary shares of 1p each	12,372	9,279	124	93
D Ordinary shares of 1p each	3,094	1,547	30	15
	<u>118,560</u>	<u>113,920</u>	<u>1,184</u>	<u>1,138</u>

9 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:

	2022 £	2021 £
	62,633	59,349

10 Directors' transactions

Dividends totalling £984,844 (2021 - £1,276,127) 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.