

**MIDLAND DIAMOND ABRASIVES LTD**

**Company Registration Number:  
07636024 (England and Wales)**

**Abbreviated (Unaudited) Accounts**

**Period of accounts**

**Start date: 01st June 2014**

**End date: 31st May 2015**

SUBMITTED

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# **MIDLAND DIAMOND ABRASIVES LTD**

## **Company Information for the Period Ended 31st May 2015**

<b>Director:</b>	Mr J D Downes Mr J K Jagielski
<b>Registered office:</b>	34 Pelsall Road Walsall West Midlands WS8 7JE
<b>Company Registration Number:</b>	07636024 (England and Wales)

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# MIDLAND DIAMOND ABRASIVES LTD

## Abbreviated Balance sheet As at 31st May 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Stocks:		250	250
Debtors:	6	10,451	11,366
Cash at bank and in hand:		4,177	839
<b>Total current assets:</b>		<u>14,878</u>	<u>12,455</u>
<b>Creditors</b>			
Creditors: amounts falling due within one year	7	18,055	15,246
<b>Net current assets (liabilities):</b>		<u>( 3,177 )</u>	<u>( 2,791 )</u>
<b>Total assets less current liabilities:</b>		<u>( 3,177 )</u>	<u>( 2,791 )</u>
<b>Total net assets (liabilities):</b>		<u><u>( 3,177 )</u></u>	<u><u>( 2,791 )</u></u>

The notes form part of these financial statements

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# MIDLAND DIAMOND ABRASIVES LTD

## Abbreviated Balance sheet As at 31st May 2015 continued

	Notes	2015 £	2014 £
<b>Capital and reserves</b>			
Called up share capital:	8	100	100
Profit and Loss account:		( 3,277 )	( 2,891 )
<b>Total shareholders funds:</b>		<u>( 3,177 )</u>	<u>( 2,791 )</u>

For the year ending 31 May 2015 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 05 February 2016

### SIGNED ON BEHALF OF THE BOARD BY:

Name: Mr J D Downes

Status: Director

Name: Mr J K Jagielski

Status: Director

The notes form part of these financial statements

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# **MIDLAND DIAMOND ABRASIVES LTD**

## **Notes to the Abbreviated Accounts for the Period Ended 31st May 2015**

### **1. Accounting policies**

#### **Basis of measurement and preparation of accounts**

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 policy**

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of VAT

#### **Valuation information and policy**

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### **Other accounting policies**

**Hire purchase and leasing commitments** Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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# MIDLAND DIAMOND ABRASIVES LTD

## Notes to the Abbreviated Accounts for the Period Ended 31st May 2015

### 6. Debtors

	2015	2014
	£	£
Trade debtors:	10,451	11,366
<b>Total:</b>	<b><u>10,451</u></b>	<b><u>11,366</u></b>

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# MIDLAND DIAMOND ABRASIVES LTD

## Notes to the Abbreviated Accounts for the Period Ended 31st May 2015

### 7. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors:	1,876	583
Taxation and social security:	5,725	6,697
Accruals and deferred income:	2,361	1,364
Other creditors:	8,093	6,602
<b>Total:</b>	<b>18,055</b>	<b>15,246</b>

Other creditors includes directors loans of £8,093 (2014 £6,602).

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# MIDLAND DIAMOND ABRASIVES LTD

## Notes to the Abbreviated Accounts for the Period Ended 31st May 2015

### 8. Called up share capital

Allotted, called up and paid

Previous period			2014
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			<u>100</u>
Current period			2015
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			<u>100</u>

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