

Registration number 8808340

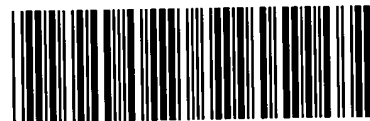
MIDLANDS PROPERTY MAINTENANCE LIMITED

Financial statements

for the year ended 31 December 2016

**M.A. Edwards Accountants Limited,
Chartered Accountants,
26, The Green,
Kings Norton,
Birmingham,
B38 8SD**

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MIDLANDS PROPERTY MAINTENANCE LIMITED

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8	3,113		4,212	
			3,113		4,212
Current assets					
Stocks	9	833		31,451	
Debtors	10	5,400		44	
Cash at bank and in hand		18,587		6,059	
		24,820		37,554	
Creditors: amounts falling due within one year	11	(27,026)		(37,949)	
Net current liabilities			(2,206)		(395)
Total assets less current liabilities			907		3,817
Net assets			907		3,817
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			807		3,717
Shareholders funds			907		3,817

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 17 February 2017, and are signed on behalf of the board by:

P.B.P. Finnegan
Director



Company registration number: 8808340

The notes on pages 2 to 6 form part of these financial statements.

MIDLANDS PROPERTY MAINTENANCE LIMITED

Notes to the financial statements Year ended 31 December 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the financial statements (continued) Year ended 31 December 2016

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	15% p.a. Straight line basis.
Motor vehicles	-	20% p.a. Straight line basis.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Construction contracts	434,783	267,185

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Directors remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	9,807	3,600

MIDLANDS PROPERTY MAINTENANCE LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2016

5. Interest payable and similar charges

	2016	2015
	£	£
Bank loans and overdrafts	180	106
	<u>180</u>	<u>106</u>

6. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	4,542	5,111
Tax on profit on ordinary activities	<u>4,542</u>	<u>5,111</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	2016	2015
	£	£
Profit on ordinary activities before taxation	20,632	28,208
Profit on ordinary activities by rate of tax	4,126	5,642
Effect of expenses not deductible for tax purposes	196	-
Effect of capital allowances and depreciation	220	(531)
Tax on profit on ordinary activities	<u>4,542</u>	<u>5,111</u>

7. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	19,000	20,000
	<u>19,000</u>	<u>20,000</u>

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Notes to the financial statements (continued)
Year ended 31 December 2016

8. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 Jan '16 and 31 Dec '16	660	5,000	5,660
Depreciation			
At 1 January 2016	198	1,250	1,448
Charge for the year	99	1,000	1,099
At 31 December 2016	297	2,250	2,547
Carrying amount			
At 31 December 2016	363	2,750	3,113
At 31 December 2015	462	3,750	4,212

9. Stocks

	2016	2015
	£	£
Finished goods	833	31,451

10. Debtors

	2016	2015
	£	£
Trade debtors	5,400	44

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	5,207
Trade creditors	5,884	2,857
Accruals and deferred income	1,750	1,350
Corporation tax	4,542	5,111
Social security and other taxes	11,540	4,604
Director loan accounts	3,310	18,620
Other creditors	-	200
	27,026	37,949

MIDLANDS PROPERTY MAINTENANCE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2016

12. Called up share capital Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100

13. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Advances/(credits) to the director		Amounts repaid		Balance outstanding	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
P.B.P. Finnegan	15,310	-	-	(15,728)	(3,310)	(18,620)

14. Controlling party

P.B.P. Finnegan, who is a director, controls the company.

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.