

MIDLAND ELECTRICS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

MIDLAND ELECTRICS LTD

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MIDLAND ELECTRICS LTD

Company Information

Directors	Mrs Nicola England Mr Ben Jevons
Registered office	128 Windsor Avenue Penn Wolverhampton West Midlands WV4 4BN
Accountants	Bradley Accountancy Practice Ltd 84-90 Market Street Hednesford Cannock Staffordshire WS12 1AG

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE STATUTORY ACCOUNTS OF
MIDLAND ELECTRICS LTD
FOR THE YEAR ENDED 31 JULY 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Midland Electrics Ltd for the year ended 31 July 2019 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Midland Electrics Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Midland Electrics Ltd and state those matters that we have agreed to state to the Board of Directors of Midland Electrics Ltd. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midland Electrics Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Midland Electrics Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Midland Electrics Ltd. You consider that Midland Electrics Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Midland Electrics Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Bradley Accountancy Practice Ltd
84-90 Market Street
Hednesford
Cannock
Staffordshire
WS12 1AG

17 October 2019

MIDLAND ELECTRICS LTD
(Registration number: 09683123)
Balance Sheet as at 31 July 2019

2018 £		Note	2019 £
	Fixed assets		
-	Tangible assets	<u>4</u>	6,476
	Current assets		
10,108	Debtors	<u>5</u>	17,643
5,358	Cash at bank and in hand		<u>2,821</u>
15,466			20,464
<u>(15,420)</u>	Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,888)</u>
46	Net current assets		<u>6,576</u>
46	Total assets less current liabilities		13,052
-	Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(4,097)</u>
<u>46</u>	Net assets		<u><u>8,955</u></u>
	Capital and reserves		
10	Called up share capital		10
36	Profit and loss account		<u>8,945</u>
<u>46</u>	Total equity		<u><u>8,955</u></u>

For the financial year ending 31 July 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these financial statements.
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MIDLAND ELECTRICS LTD
(Registration number: 09683123)
Balance Sheet as at 31 July 2019

Approved and authorised by the Board on 17 October 2019 and signed on its behalf by:

.....
Mrs Nicola England
Director

.....
Mr Ben Jevons
Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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MIDLAND ELECTRICS LTD

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

128 Windsor Avenue

Penn

Wolverhampton

West Midlands

WV4 4BN

These financial statements were authorised for issue by the Board on 17 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

MIDLAND ELECTRICS LTD

Notes to the Financial Statements for the Year Ended 31 July 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% on reducing balance
Office equipment	33% on a straight line basis

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

MIDLAND ELECTRICS LTD

Notes to the Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	1,314	6,995	8,309
At 31 July 2019	1,314	6,995	8,309
Depreciation			
Charge for the year	434	1,399	1,833
At 31 July 2019	434	1,399	1,833
Carrying amount			
At 31 July 2019	880	5,596	6,476

5 Debtors

	2019 £	2018 £
Trade debtors	8,267	9,432
Other debtors	9,376	676
	17,643	10,108

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	7	1,379	-
Trade creditors		1,345	-
Taxation and social security		3,362	-
Accruals and deferred income		600	500
Other creditors		7,202	14,920
		13,888	15,420

Creditors: amounts falling due after more than one year

MIDLAND ELECTRICS LTD

Notes to the Financial Statements for the Year Ended 31 July 2019

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	4,097	-

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	4,097	-

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	1,379	-

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	27,377	-

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.