

COMPANY REGISTRATION NUMBER: 10973161

Midlands Properties And Investment Limited

Filleted Unaudited Financial Statements

30 September 2022

Midlands Properties And Investment Limited

Financial Statements

Year ended 30 September 2022

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Midlands Properties And Investment Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Midlands Properties And Investment Limited Year ended 30 September 2022

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 September 2022, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants

P.O. Box 10901 Birmingham B1 1ZQ

30 June 2023

Midlands Properties And Investment Limited

Statement of Financial Position

30 September 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		1,654,442		1,225,012
Current assets					
Cash at bank and in hand		17,017		4,009	
Creditors: amounts falling due within one year	6	497,425		351,312	
Net current liabilities			480,408		347,303
Total assets less current liabilities			1,174,034		877,709
Creditors: amounts falling due after more than one year	7		1,050,180		1,010,377
Provisions			73,560		—
Net assets/(liabilities)			50,294	(132,668)	
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			50,293	(132,669)	
Shareholders funds/(deficit)			50,294	(132,668)	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Midlands Properties And Investment Limited

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of directors and authorised for issue on 30 June 2023 , and are signed on behalf of the board by:

Mr B. Mahmood

Director

Company registration number: 10973161

Midlands Properties And Investment Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 89 Doris Road, Birmingham, B11 4ND.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	-	4% straight line
Fixtures and fittings	-	15% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tax on profit/(loss)

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	1,967	2,088
Deferred tax:		
Origination and reversal of timing differences	73,560	—
Tax on profit/(loss)	<u>75,527</u>	<u>2,088</u>

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19 % (2021: 19 %).

	2022	2021
	£	£
Profit/(loss) on ordinary activities before taxation	258,489	(31,465)
Profit/(loss) on ordinary activities by rate of tax	49,113	(5,978)
Effect of expenses not deductible for tax purposes	73,715	10,498
Effect of capital allowances and depreciation	(47,301)	—
Utilisation of tax losses	—	(2,432)
Tax on profit/(loss)	<u>75,527</u>	<u>2,088</u>

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2021	1,361,045	5,437	1,366,482
Additions	181,296	—	181,296
Revaluations	387,159	—	387,159
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At 30 September 2022	1,929,500	5,437	1,934,937
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Depreciation			
At 1 October 2021	138,208	3,262	141,470
Charge for the year	—	816	816
Revaluations	138,209	—	138,209
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At 30 September 2022	276,417	4,078	280,495
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Carrying amount			
At 30 September 2022	1,653,083	1,359	1,654,442
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At 30 September 2021	1,222,837	2,175	1,225,012
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6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	9,999	10,001
Corporation tax	4,056	2,088
Other creditors	483,370	339,223
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	497,425	351,312
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7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	1,050,180	1,060,377
Other creditors	—	(50,000)
	-----	-----
	1,050,180	1,010,377
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8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022 £	2021 £
Included in provisions	73,560	—
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Revaluation of tangible assets	73,560	—
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9. Called up share capital**Issued, called up and fully paid**

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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10. Director's advances, credits and guarantees

At 30th September 2022, other creditors include the following amounts due from the director:- Mr B. Mahmood £293,170 (2021 - £98,523) The loans are interest free and repayable on demand

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.