

Company Registration No. SC281107 (Scotland)

MIDTON ACRYLICS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

MIDTON ACRYLICS LIMITED

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MIDTON ACRYLICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		748,496		856,276
Current assets					
Stocks		240,482		218,679	
Debtors		2,140,204		1,406,906	
Cash at bank and in hand		162,478		918,665	
		<u>2,543,164</u>		<u>2,544,250</u>	
Creditors: amounts falling due within one year		<u>(399,768)</u>		<u>(347,043)</u>	
Net current assets			2,143,396		2,197,207
Total assets less current liabilities			<u>2,891,892</u>		<u>3,053,483</u>
Provisions for liabilities			(61,060)		(64,101)
Accruals and deferred income			<u>(16,670)</u>		<u>(26,288)</u>
			<u>2,814,162</u>		<u>2,963,094</u>
Capital and reserves					
Called up share capital	3		5,000		5,000
Share premium account			8,119		8,119
Revaluation reserve			187,678		197,364
Profit and loss account			<u>2,613,365</u>		<u>2,752,611</u>
Shareholders' funds			<u>2,814,162</u>		<u>2,963,094</u>

MIDTON ACRYLICS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 5 December 2016

Mr C Cameron
Director

Mr N A MacDonald
Director

Company Registration No. SC281107

MIDTON ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Amortisation is provided at the following rates:

Goodwill	33.33% straight line
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1.5 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the valuation less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	2% straight line
Plant and machinery	5%, 10% and 20% straight line

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs plus attributable overheads based on the normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

MIDTON ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.10 Revaluation of tangible fixed assets

Heritable property and plant and machinery are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after previous full valuation and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost or valuation			
At 1 September 2015	372,300	900,506	1,272,806
Additions	-	44,377	44,377
Disposals	-	(110,000)	(110,000)
At 31 August 2016	372,300	834,883	1,207,183
Depreciation			
At 1 September 2015	372,300	44,230	416,530
On disposals	-	(2,200)	(2,200)
Charge for the year	-	44,357	44,357
At 31 August 2016	372,300	86,387	458,687
Net book value			
At 31 August 2016	-	748,496	748,496
At 31 August 2015	-	856,276	856,276

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000

MIDTON ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

4 Ultimate parent undertaking and controlling party

The company is ultimately under the control of Midton Holdings Limited by virtue of owning 100% of the issued share capital of the company. Midton Holdings Limited has taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

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.