

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**  
**FOR**  
**MIDTHERM ENGINEERING LIMITED**

French Ludlam & Co Limited  
Mountfield House  
661 High Street  
Kingswinford  
West Midlands  
DY6 8AL

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Certified Accountants' Report</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**MIDTHERM ENGINEERING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**DIRECTORS:**

J Walsh  
D Walker  
I Ford  
M Smith  
A Slipanczewski

**SECRETARY:**

Mrs S Poultney

**REGISTERED OFFICE:**

Staffordshire House  
28 New Road  
Netherton  
Dudley  
West Midlands  
DY2 8TA

**REGISTERED NUMBER:**

01690818 (England and Wales)

**ACCOUNTANTS:**

French Ludlam & Co Limited  
Mountfield House  
661 High Street  
Kingswinford  
West Midlands  
DY6 8AL

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MIDTHERM ENGINEERING LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midtherm Engineering Limited for the year ended 31st December 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Midtherm Engineering Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Midtherm Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Midtherm Engineering Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Midtherm Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Midtherm Engineering Limited. You consider that Midtherm Engineering Limited 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 financial statements of Midtherm Engineering Limited. 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 financial statements.

French Ludlam & Co Limited  
Mountfield House  
661 High Street  
Kingswinford  
West Midlands  
DY6 8AL

3rd August 2023

**STATEMENT OF FINANCIAL POSITION**  
**31ST DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		400,665		438,902
Investments	5		<u>210</u>		<u>210</u>
			<b>400,875</b>		<b>439,112</b>
<b>CURRENT ASSETS</b>					
Stocks	6	54,380		22,445	
Debtors	7	463,125		420,859	
Cash at bank and in hand		<u>154,209</u>		<u>122,860</u>	
		<b>671,714</b>		<b>566,164</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>390,414</u>		<u>319,856</u>	
<b>NET CURRENT ASSETS</b>			<b>281,300</b>		<b>246,308</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>682,175</b>		<b>685,420</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(159,252)</b>		<b>(43,182)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(24,675)</b>		<b>(46,815)</b>
<b>NET ASSETS</b>			<b>498,248</b>		<b>595,423</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>145</b>		<b>145</b>
Capital redemption reserve			<b>105</b>		<b>105</b>
Retained earnings			<u>497,998</u>		<u>595,173</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>498,248</b>		<b>595,423</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31ST DECEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3rd August 2023 and were signed on its behalf by:

J Walsh - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. STATUTORY INFORMATION**

Midtherm Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The assessment of the stage of completion is dependent on the nature of the contract, but will generally be based on the estimated proportion of the total contract costs which have been incurred to date. If a contract is expected to be loss-making, a provision is recognised for the entire loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2021 - 26 ) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st January 2022	313,986	602,383	916,369
Additions	3,082	53,852	56,934
Disposals	-	(74,301)	(74,301)
At 31st December 2022	<u>317,068</u>	<u>581,934</u>	<u>899,002</u>
<b>DEPRECIATION</b>			
At 1st January 2022	162,295	315,172	477,467
Charge for year	4,740	72,667	77,407
Eliminated on disposal	-	(56,537)	(56,537)
At 31st December 2022	<u>167,035</u>	<u>331,302</u>	<u>498,337</u>
<b>NET BOOK VALUE</b>			
At 31st December 2022	<u>150,033</u>	<u>250,632</u>	<u>400,665</u>
At 31st December 2021	<u>151,691</u>	<u>287,211</u>	<u>438,902</u>

Included in cost of land and buildings is freehold land of £ 80,000 (2021 - £ 80,000 ) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st January 2022 and 31st December 2022	<u><b>82,925</b></u>
<b>DEPRECIATION</b>	
At 1st January 2022	<b>30,285</b>
Charge for year	<u><b>13,161</b></u>
At 31st December 2022	<u><b>43,446</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><u><b>39,479</b></u></u>
At 31st December 2021	<u><u><b>52,640</b></u></u>

**5. FIXED ASSET INVESTMENTS**

	<b>Other investments £</b>
<b>COST</b>	
At 1st January 2022 and 31st December 2022	<u><b>210</b></u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><u><b>210</b></u></u>
At 31st December 2021	<u><u><b>210</b></u></u>

**6. STOCKS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	<u><b>54,380</b></u>	<u><b>22,445</b></u>

**7. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	<b>418,150</b>	339,039
Other debtors	<u><b>44,975</b></u>	<u><b>81,022</b></u>
	<u><b>463,125</b></u>	<u><b>420,061</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**7. DEBTORS - continued**

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	-	798
	<u>-</u>	<u>798</u>
Aggregate amounts	<u>463,125</u>	<u>420,859</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	25,953	-
Hire purchase contracts and finance leases	37,890	20,468
Trade creditors	277,502	209,351
Taxation and social security	33,464	70,892
Other creditors	15,605	19,145
	<u>390,414</u>	<u>319,856</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	151,307	-
Hire purchase contracts and finance leases	7,945	43,182
	<u>159,252</u>	<u>43,182</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>35,200</u>	<u>-</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	177,260	-
Hire purchase contracts and finance leases	45,835	63,650
	<u>223,095</u>	<u>63,650</u>

The bank loan is secured on the freehold property.

The hire purchase and finance lease contracts are secured on the assets to which they relate.

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.