

Midchem Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 April 2008

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COMPANIES HOUSE

HWCA Limited
Chartered Accountants
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

MIDCHEM LIMITED

CONTENTS

Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 4

MIDCHEM LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets ²			98,997		109,646
Current assets					
Stocks		5,831		14,131	
Debtors		40,227		45,290	
Cash at bank and in hand		125		124	
		<u>46,183</u>		<u>59,545</u>	
Creditors: Amounts falling due within one year		<u>(40,020)</u>		<u>(48,132)</u>	
Net current assets			<u>6,163</u>		<u>11,413</u>
Total assets less current liabilities			105,160		121,059
Creditors: Amounts falling due after more than one year			(6,727)		(32,095)
Provisions for liabilities			<u>(13,196)</u>		<u>(8,206)</u>
Net assets			<u>85,237</u>		<u>80,758</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss reserve			<u>84,237</u>		<u>79,758</u>
Shareholders' funds			<u>85,237</u>		<u>80,758</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

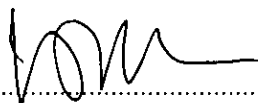
MIDCHEM LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2008 (CONTINUED)

For the financial year ended 30 April 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 9 February 2009 and signed on its behalf by:



Mr H S Neer
Director



Mrs J K Neer
Director

MIDCHEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Improvements to property	not provided

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

MIDCHEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008

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2 Fixed assets

	Tangible assets £
Cost	
As at 1 May 2007	230,815
Additions	3,988
Disposals	(4,930)
As at 30 April 2008	<u>229,873</u>
Depreciation	
As at 1 May 2007	121,170
Eliminated on disposal	(2,188)
Charge for the year	11,894
As at 30 April 2008	<u>130,876</u>
Net book value	
As at 30 April 2008	<u>98,997</u>
As at 30 April 2007	<u>109,645</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares shares of £1 each	<u>1,000</u>	<u>1,000</u>