

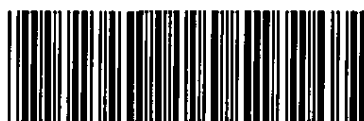
Registration number 02581304

Midchem Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2012

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COMPANIES HOUSE

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Midchem Limited
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Midchem Limited
(Registration number: 02581304)
Abbreviated Balance Sheet at 30 April 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>59,673</u>	<u>74,087</u>
Current assets			
Stocks		10,147	10,003
Debtors	3	45,765	10,710
Cash at bank and in hand		<u>227</u>	<u>129</u>
		56,139	20,842
Creditors Amounts falling due within one year		<u>(70,414)</u>	<u>(50,163)</u>
Net current liabilities		<u>(14,275)</u>	<u>(29,321)</u>
Total assets less current liabilities		45,398	44,766
Creditors Amounts falling due after more than one year		(7,319)	(119)
Provisions for liabilities		<u>(2,636)</u>	<u>(3,950)</u>
Net assets		<u>35,443</u>	<u>40,697</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>34,443</u>	<u>39,697</u>
Shareholders' funds		<u>35,443</u>	<u>40,697</u>

Midchem Limited
(Registration number: 02581304)
Abbreviated Balance Sheet at 30 April 2012

..... continued


For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 21 December 2012 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 2012

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 April 2008)

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

Asset class	Depreciation method and rate
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 tax

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 the 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Midchem Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2012

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2011	219,103	219,103
Disposals	<u>(28,764)</u>	<u>(28,764)</u>
At 30 April 2012	<u>190,339</u>	<u>190,339</u>
Depreciation		
At 1 May 2011	145,016	145,016
Charge for the year	5,800	5,800
Eliminated on disposals	<u>(20,150)</u>	<u>(20,150)</u>
At 30 April 2012	<u>130,666</u>	<u>130,666</u>
Net book value		
At 30 April 2012	<u>59,673</u>	<u>59,673</u>
At 30 April 2011	<u>74,087</u>	<u>74,087</u>

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>