Registration number 02581304

Midchem Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2013

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COMPANIES HOUSE

HW Leicester LLP
Chartered Accountants
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Midchem Limited

Contents

Midchem Limited

(Registration number: 02581304)

Abbreviated Balance Sheet at 30 April 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		66,539	59,673
Current assets			
Stocks		7,209	10,147
Debtors		13,418	45,765
Cash at bank and in hand		2,686	227
		23,313	56,139
Creditors Amounts falling due within one year		(18,400)	(70,414)
Net current assets/(liabilities)		4,913	(14,275)
Total assets less current liabilities		71,452	45,398
Creditors Amounts falling due after more than one year		(23,233)	(7,319)
Provisions for liabilities		(5,889)	(2,636)
Net assets		42,330	35,443
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		41,330	34,443
Shareholders' funds		42,330	35,443

For the year ending 30 April 2013 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 24 January 2014 and signed on its behalf by

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

Midchem Limited

(Registration number: 02581304)

Abbreviated Balance Sheet at 30 April 2013

.... *continued*

Mr H S Neer
Director

Mrs J K Neer
Director

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

Midchem Limited

Notes to the Abbreviated Accounts for the Year Ended 30 April 2013

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 vehilcles	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

Hire purchase and leasing
Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives The capital elements of future obligations under the leases are included as liabilities in the balance sheet The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives The capital element of future finance payments is included within creditors Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

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

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2012	190,339	190,339
Additions	14,063	14,063
Disposals	(10,000)	(10,000)
At 30 April 2013	194,402	194,402
Depreciation		
At 1 May 2012	130,666	130,666
Charge for the year	6,342	6,342
Eliminated on disposals	(9,145)	(9,145)
At 30 April 2013	127,863	127,863
Net book value		
At 30 April 2013	66,539	66,539
At 30 April 2012	59,673	59,673

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000