

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023  
FOR  
MIDCHEM LIMITED**

TC SEM Limited  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

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FOR THE YEAR ENDED 30 APRIL 2023

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**MIDCHEM LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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**DIRECTORS:**

Mr H S Neer  
Mrs J K Neer

**REGISTERED OFFICE:**

81 Musgrave Road  
Hockley  
Birmingham  
West Midlands  
B18 5HH

**REGISTERED NUMBER:**

02581304 (England and Wales)

**ACCOUNTANTS:**

TC SEM Limited  
31 High View Close  
Hamilton Office Park  
Leicester  
Leicestershire  
LE4 9LJ

BALANCE SHEET  
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		91,219		82,412
<b>CURRENT ASSETS</b>					
Inventories		7,017		6,997	
Debtors	5	27,733		57,151	
Cash at bank		<u>751,644</u>		<u>663,944</u>	
		786,394		728,092	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>30,846</u>		<u>55,560</u>	
<b>NET CURRENT ASSETS</b>			<u>755,548</u>		<u>672,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>846,767</u>		<u>754,944</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(238,339)		(189,750)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(13,899)</u>		<u>(9,002)</u>
<b>NET ASSETS</b>			<u><u>594,529</u></u>		<u><u>556,192</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>593,529</u>		<u>555,192</u>
			<u><u>594,529</u></u>		<u><u>556,192</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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.

**BALANCE SHEET - continued**  
**30 APRIL 2023**

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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 15 September 2023 and were signed on its behalf by:

Mr H S Neer - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023****1. STATUTORY INFORMATION**

Midchem 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.

**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**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

**Stocks**

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

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2023

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 6) .

## 4. PROPERTY, PLANT AND EQUIPMENT

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 May 2022	37,092	156,698	23,325	14,783	231,898
Additions	-	17,387	-	-	17,387
At 30 April 2023	<u>37,092</u>	<u>174,085</u>	<u>23,325</u>	<u>14,783</u>	<u>249,285</u>
<b>DEPRECIATION</b>					
At 1 May 2022	741	122,690	20,351	5,704	149,486
Charge for year	727	6,045	446	1,362	8,580
At 30 April 2023	<u>1,468</u>	<u>128,735</u>	<u>20,797</u>	<u>7,066</u>	<u>158,066</u>
<b>NET BOOK VALUE</b>					
At 30 April 2023	<u>35,624</u>	<u>45,350</u>	<u>2,528</u>	<u>7,717</u>	<u>91,219</u>
At 30 April 2022	<u>36,351</u>	<u>34,008</u>	<u>2,974</u>	<u>9,079</u>	<u>82,412</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	26,788	56,238
Other debtors	945	913
	<u>27,733</u>	<u>57,151</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	8,252	6,974
Taxation and social security	19,813	45,706
Other creditors	2,781	2,880
	<u>30,846</u>	<u>55,560</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>238,339</u>	<u>189,750</u>

## 8. RELATED PARTY DISCLOSURES

Included in other creditors due after more than one year is a loan from the directors of £238,339 (2022 :£189,750). The loan is interest free. The directors have undertaken not to withdraw the funds for a period of 12 months from the date of signing the balance sheet.

During the year the company paid rent of £17,000 (2022 £17,000) to the directors.

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.