

Financial Statements

for the Year Ended 30 April 2020

for

Mainline Electronics (Leicester) Limited

Contents of the Financial Statements
for the Year Ended 30 April 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Mainline Electronics (Leicester) Limited

Company Information
for the Year Ended 30 April 2020

DIRECTOR: J A Higgins

REGISTERED OFFICE: 3 Hagley Court North
The Waterfront
Dudley
West Midlands
DY5 1XF

REGISTERED NUMBER: 04195018 (England and Wales)

ACCOUNTANTS: Cox & Co Limited
Chartered Certified Accountants
3 Hagley Court North
The Waterfront
Dudley
West Midlands
DY5 1XF

Balance Sheet
30 April 2020

	Notes	30.4.20 £	30.4.19 £
FIXED ASSETS			
Tangible assets	4	3,768	4,710
CURRENT ASSETS			
Stocks		22,650	22,650
Debtors	5	4,274	23,566
		<u>26,924</u>	<u>46,216</u>
CREDITORS			
Amounts falling due within one year	6	(31,702)	(38,967)
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,778)</u>	<u>7,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,010)</u>	<u>11,959</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(1,011)	11,958
SHAREHOLDERS' FUNDS		<u>(1,010)</u>	<u>11,959</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 14 December 2020 and were signed by:

J A Higgins - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. STATUTORY INFORMATION

Mainline Electronics (Leicester) 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.

In preparing the accounts the director has assessed the company's ability to continue as a going concern for the period of 1 year from the approval of these accounts. The director considers the going concern basis of preparing the accounts appropriate as financial support will be provided by the director if required.

Turnover

Turnover 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.

Plant and machinery etc - 20% 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2019	
and 30 April 2020	<u>28,000</u>
DEPRECIATION	
At 1 May 2019	23,290
Charge for year	<u>942</u>
At 30 April 2020	<u>24,232</u>
NET BOOK VALUE	
At 30 April 2020	<u>3,768</u>
At 30 April 2019	<u>4,710</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Trade debtors	-	2,018
Other debtors	1,064	21,380
Deferred tax asset	<u>3,210</u>	<u>168</u>
	<u>4,274</u>	<u>23,566</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Bank loans and overdrafts	22,725	18,142
Trade creditors	2,725	8,910
Corporation tax	-	2,076
Social security and other taxes	100	105
Directors loan account	2,902	6,484
Accrued expenses	<u>3,250</u>	<u>3,250</u>
	<u>31,702</u>	<u>38,967</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 30 April 2020 the Company owes the Director £2,902 (2019 - £6,484).

8. ULTIMATE CONTROLLING PARTY

The company is under the control of the director who owns 100% of the issued share capital.

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.