

Registered number

04287735

Middleton Blinds Limited

Filleted Accounts

30 September 2017

**Middleton Blinds Limited****Registered number:** 04287735**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	3	8,645	9,606
Tangible assets	4	43,666	52,846
		<u>52,311</u>	<u>62,452</u>
<b>Current assets</b>			
Stocks		12,480	12,361
Debtors	5	73,153	63,583
Cash at bank and in hand		4,636	6
		<u>90,269</u>	<u>75,950</u>
<b>Creditors: amounts falling due within one year</b>	6	(146,825)	(135,656)
<b>Net current liabilities</b>		<u>(56,556)</u>	<u>(59,706)</u>
<b>Total assets less current liabilities</b>		<u>(4,245)</u>	<u>2,746</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(31,976)	(38,198)
<b>Net liabilities</b>		<u>(36,221)</u>	<u>(35,452)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(36,321)	(35,552)
<b>Shareholders' funds</b>		<u>(36,221)</u>	<u>(35,452)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

**P R Banks**

**Director**

**Approved by the board on 25 June 2018**

**Middleton Blinds Limited**  
**Notes to the Accounts**  
**for the year ended 30 September 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% on net book value
Fixtures, fittings, tools and equipment	15% on net book value
Motor vehicles	25% on net book value

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>11</u>	<u>12</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 October 2016		<u>9,606</u>
At 30 September 2017		<u>9,606</u>
<b>Amortisation</b>		
Provided during the year		<u>961</u>
At 30 September 2017		<u>961</u>
<b>Net book value</b>		
At 30 September 2017		<u>8,645</u>
At 30 September 2016		<u>9,606</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

#### 4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 October 2016	69,289	70,672	139,961
Additions	-	6,895	6,895
Disposals	(4,233)	(6,334)	(10,567)
At 30 September 2017	<u>65,056</u>	<u>71,233</u>	<u>136,289</u>
<b>Depreciation</b>			
At 1 October 2016	44,986	42,129	87,115
Charge for the year	3,106	7,417	10,523
On disposals	(634)	(4,381)	(5,015)
At 30 September 2017	<u>47,458</u>	<u>45,165</u>	<u>92,623</u>
<b>Net book value</b>			
At 30 September 2017	<u>17,598</u>	<u>26,068</u>	<u>43,666</u>
At 30 September 2016	24,303	28,543	52,846

#### 5 Debtors

	2017 £	2016 £
Trade debtors	34,382	30,162
Other debtors	38,771	33,421
	<u>73,153</u>	<u>63,583</u>

#### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	36,460	34,930
Obligations under finance lease and hire purchase contracts	10,193	10,629
Trade creditors	78,916	71,910
Taxation and social security costs	18,393	16,178
Other creditors	2,863	2,009
	<u>146,825</u>	<u>135,656</u>

#### 7 Creditors: amounts falling due after one year

	2017 £	2016 £
Bank loans	15,342	10,735
Obligations under finance lease and hire purchase contracts	16,634	27,463
	<u>31,976</u>	<u>38,198</u>

<b>8 Loans</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	51,802	45,665

The bank loans and overdrafts are secured by means of a fixed and floating charge over the assets of the company.

## **9 Other information**

Middleton Blinds Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 14, Middleton Trade Park

Middleton

Manchester

Lancashire

M24 1QZ

The financial statements are presented in Sterling, which is the functional currency of the company.

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.