

Company registration number: 04884882

Midland Plant & Scaffolding (Property) Limited

Financial statements

31 October 2021

Midland Plant & Scaffolding (Property) Limited

Contents

Statement of financial position

Notes to the financial statements

Midland Plant & Scaffolding (Property) Limited

Statement of financial position

31st October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,295,964	2,302,768
Investments	6	2,147	1,396
		<u>2,298,111</u>	<u>2,304,164</u>
Current assets			
Debtors	7	3,226	3,306
Cash at bank and in hand		303,045	255,022
		<u>306,271</u>	<u>258,328</u>
Creditors: amounts falling due within one year	8	(419,978)	(392,560)
Net current liabilities		<u>(113,707)</u>	<u>(134,232)</u>
Total assets less current liabilities		<u>2,184,404</u>	<u>2,169,932</u>
Creditors: amounts falling due after more than one year	9	(21,326)	(29,324)
Provisions for liabilities		(100,185)	(100,376)
Net assets		<u>2,062,893</u>	<u>2,040,232</u>
Capital and reserves			
Called up share capital		6,000	6,000
Fair value reserve		796,899	797,650
Profit and loss account		1,259,994	1,236,582
Shareholders funds		<u>2,062,893</u>	<u>2,040,232</u>

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 February 2022 , and are signed on behalf of the board by:

M.J. Cattermole

Director

Company registration number: 04884882

Midland Plant & Scaffolding (Property) Limited

Notes to the financial statements

Year ended 31st October 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 2B Church Street, Countesthorpe, Leicestershire, LE8 5QH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of rent received from investment properties.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25 % reducing balance
----------------	---	-----------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. Tangible assets

	Freehold property £	Motor vehicles £	Total £
Cost or valuation			
At 1st November 2020	2,275,555	48,360	2,323,915
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st November 2020	-	21,147	21,147
Charge for the year	-	6,804	6,804
	<hr/>	<hr/>	<hr/>
At 31st October 2021	-	27,951	27,951
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31st October 2021	2,275,555	20,409	2,295,964
	<hr/>	<hr/>	<hr/>
At 31st October 2020	2,275,555	27,213	2,302,768
	<hr/>	<hr/>	<hr/>

Investment property

Included within the above is investment property measured at fair value as follows:

	£
At 1 November 2020 and 31 October 2021	2,275,555
	<hr/>

6. Investments

	Other investments other than loans £	Total £
Cost or valuation		
At 1st November 2020	1,396	1,396
Revaluations	751	751
	<hr/>	<hr/>
At 31st October 2021	2,147	2,147
	<hr/>	<hr/>
Impairment		
At 1st November 2020 and 31st October 2021	-	-
	<hr/>	<hr/>
Carrying amount		
At 31st October 2021	2,147	2,147
	<hr/>	<hr/>
At 31st October 2020	1,396	1,396
	<hr/>	<hr/>

7. Debtors

	2021	2020
	£	£
Trade debtors	1,275	1,275
Other debtors	1,951	2,031
	<u>3,226</u>	<u>3,306</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	6,766	6,766
Trade creditors	5,353	3,214
Corporation tax	1,991	2,744
Social security and other taxes	3,843	3,143
Other creditors	402,025	376,693
	<u>419,978</u>	<u>392,560</u>

A bank loan of £6,766 (2019: £6,766) is secured by a legal charge over 1 investment property owned by the company.

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	21,326	29,324

A bank loan of £21,326 (2020: £29,324) is secured by a legal charge over 1 investment property owned by 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.