

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Midland Industrial Temperature Solutions  
Company Limited

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for the Year Ended 31 March 2023

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Midland Industrial Temperature Solutions  
Company Limited

Company Information  
for the Year Ended 31 March 2023

**DIRECTORS:**

P J Smith  
Mrs P E Smith

**SECRETARY:**

Mrs P E Smith

**REGISTERED OFFICE:**

1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

**REGISTERED NUMBER:**

05089982 (England and Wales)

**ACCOUNTANTS:**

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

Midland Industrial Temperature Solutions  
Company Limited (Registered number: 05089982)

Abridged Balance Sheet  
31 March 2023

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		20,988		24,572
<b>CURRENT ASSETS</b>					
Stocks		39,251		39,808	
Debtors		128,652		141,103	
Cash at bank		<u>15,632</u>		<u>27,492</u>	
		183,535		208,403	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>98,068</u>		<u>111,853</u>	
<b>NET CURRENT ASSETS</b>			85,467		96,550
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			106,455		121,122
<b>CREDITORS</b>					
Amounts falling due after more than one year			(24,023)		(33,333)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,882)</u>		<u>(4,540)</u>
<b>NET ASSETS</b>			<u>78,550</u>		<u>83,249</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>78,450</u>		<u>83,149</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>78,550</u>		<u>83,249</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 12 September 2023 and were signed on its behalf by:

Mrs P E Smith - Director

1. **STATUTORY INFORMATION**

Midland Industrial Temperature Solutions Company 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 as modified by the revaluation of certain assets.

**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.

Improvements to property	- 25% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**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 31 March 2023

2. ACCOUNTING POLICIES - continued

**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.

**Factored debts**

The majority of sales ledger balances are factored and the company retains significant benefits and risks relating to the debts. Trade debtors are shown gross. The amount due to the factoring company is shown in creditors at net values and is detailed in the notes to the accounts. Factoring charges are charged to the profit and loss account over the relevant period.

**Operating leases**

The relevant annual rentals are charged to the profit and loss account on a straight line basis over the lease term, unless they relate to vacant leasehold properties, in which case provision is made on a discounted basis for the net obligation under the lease. The unwinding of the discount is disclosed within interest payable and similar charges.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST OR VALUATION</b>	
At 1 April 2022	117,611
Additions	1,056
At 31 March 2023	<u>118,667</u>
<b>DEPRECIATION</b>	
At 1 April 2022	93,039
Charge for year	4,640
At 31 March 2023	<u>97,679</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>20,988</u>
At 31 March 2022	<u>24,572</u>

Cost or valuation at 31 March 2023 is represented by:

	Totals £
Valuation in 2008	25,000
Cost	<u>93,667</u>
	<u>118,667</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

**4. TANGIBLE FIXED ASSETS - continued**

If plant and machinery had not been revalued they would have been included at the following historical cost:

	2023	2022
	£	£
Cost	<u>16,597</u>	<u>16,597</u>
Aggregate depreciation	<u>13,275</u>	<u>13,275</u>

Plant and machinery were valued on an open market basis on 31 March 2008 by the directors .

**5. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
HSBC Invoice Financing	<u>41,192</u>	<u>39,173</u>

HSBC bank plc hold the following securities:-

a legal assignment created 22 February 2011 and HSBC Invoice Finance (UK) Limited hold a fixed charge on non-vesting debts and a floating charge.

**6. CONTINGENT LIABILITIES**

There were no known contingent liabilities at the year end.

**7. POST BALANCE SHEET EVENTS**

There were no known material post balance sheet events.



Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Midland Industrial Temperature Solutions  
Company Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Abridged Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midland Industrial Temperature Solutions Company Limited for the year ended 31 March 2023 which comprise the Abridged Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Midland Industrial Temperature Solutions Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Midland Industrial Temperature Solutions Company Limited and state those matters that we have agreed to state to the Board of Directors of Midland Industrial Temperature Solutions Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midland Industrial Temperature Solutions Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Midland Industrial Temperature Solutions Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Midland Industrial Temperature Solutions Company Limited. You consider that Midland Industrial Temperature Solutions Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Midland Industrial Temperature Solutions Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kenneth Morris Limited  
1 Aston Court  
Bromsgrove Technology Park  
Bromsgrove  
Worcestershire  
B60 3AL

12 September 2023

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.