

**MIDDLETON MK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2022 TO 31 MARCH 2023**

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Middleton MK Limited
Unaudited Financial Statements
For the Period 1 July 2022 to 31 March 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Middleton MK Limited
Balance Sheet
As At 31 March 2023

Registered number: 06616112

		31 March 2023		30 June 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		65,465		97,984
			<u>65,465</u>		<u>97,984</u>
CURRENT ASSETS					
Stocks	5	10,000		2,500	
Debtors	6	242,615		95,691	
Cash at bank and in hand		6,390		34,128	
		<u>259,005</u>		<u>132,319</u>	
Creditors: Amounts Falling Due Within One Year	7	(237,129)		(102,620)	
NET CURRENT ASSETS (LIABILITIES)			<u>21,876</u>		<u>29,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>87,341</u>		<u>127,683</u>
Creditors: Amounts Falling Due After More Than One Year	8		(25,545)		(86,261)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(11,789)		(17,725)
NET ASSETS			<u>50,007</u>		<u>23,697</u>
CAPITAL AND RESERVES					
Called up share capital	12		4		4
Profit and Loss Account			50,003		23,693
SHAREHOLDERS' FUNDS			<u>50,007</u>		<u>23,697</u>

Middleton MK Limited
Balance Sheet (continued)
As At 31 March 2023

For the period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Oldham

Director

19th December 2023

The notes on pages 3 to 6 form part of these financial statements.

Middleton MK Limited
Notes to the Financial Statements
For the Period 1 July 2022 to 31 March 2023

1. General Information

Middleton MK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06616112. The registered office is 19 Titan Court, Laporte Way, Luton, Bedfordshire, LU4 8EF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property Improvements	20% straight line method
Plant & Machinery	25% reducing balance method
Motor Vehicles	25% reducing balance method
Office and Computer Equipment	25% reducing balance method

2.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Middleton MK Limited
Notes to the Financial Statements (continued)
For the Period 1 July 2022 to 31 March 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 9 (2022: 6)

4. Tangible Assets

	Land & Property				
	Leasehold Property Improvements	Plant & Machinery	Motor Vehicles	Office and Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2022	8,515	32,406	100,022	11,239	152,182
Additions	-	700	-	-	700
Disposals	-	-	(28,950)	-	(28,950)
As at 31 March 2023	8,515	33,106	71,072	11,239	123,932
Depreciation					
As at 1 July 2022	3,818	18,055	28,242	4,083	54,198
Provided during the period	1,277	2,807	10,152	1,342	15,578
Disposals	-	-	(11,309)	-	(11,309)
As at 31 March 2023	5,095	20,862	27,085	5,425	58,467
Net Book Value					
As at 31 March 2023	3,420	12,244	43,987	5,814	65,465
As at 1 July 2022	4,697	14,351	71,780	7,156	97,984

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	31 March 2023	30 June 2022
	£	£
Motor Vehicles	-	71,781
	-	71,781
5. Stocks		
	31 March 2023	30 June 2022
	£	£
Work in progress	10,000	2,500
	10,000	2,500
6. Debtors		
	31 March 2023	30 June 2022
	£	£
Due within one year		
Trade debtors	234,570	85,951
Prepayments and accrued income	8,045	9,740
	242,615	95,691

Middleton MK Limited
Notes to the Financial Statements (continued)
For the Period 1 July 2022 to 31 March 2023

7. Creditors: Amounts Falling Due Within One Year

	31 March 2023	30 June 2022
	£	£
Net obligations under finance lease and hire purchase contracts	18,587	21,681
Trade creditors	135,612	46,502
Bank loans and overdrafts	41,429	10,000
Corporation tax	23,231	8,119
Other taxes and social security	4,552	511
VAT	491	5,586
Other creditors	773	4,123
Accruals and deferred income	10,288	6,098
Directors' loan accounts	2,166	-
	<u>237,129</u>	<u>102,620</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 March 2023	30 June 2022
	£	£
Net obligations under finance lease and hire purchase contracts	25,545	52,928
Bank loans	-	33,333
	<u>25,545</u>	<u>86,261</u>

9. Secured Creditors

Hire purchase contracts are secured against the assets to which they relate.

Of the creditors falling due within and after more than one year the following amounts are secured.

	31 March 2023	30 June 2022
	£	£
Net obligations under finance lease and hire purchase contracts	-	74,609

10. Obligations Under Finance Leases and Hire Purchase

	31 March 2023	30 June 2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	18,587	21,681
Later than one year and not later than five years	25,545	52,928
	<u>44,132</u>	<u>74,609</u>
	<u>44,132</u>	<u>74,609</u>

11. Deferred Taxation

The provision for deferred tax is made up as follows:

	31 March 2023	30 June 2022
	£	£
Other timing differences	11,789	17,725

Middleton MK Limited
Notes to the Financial Statements (continued)
For the Period 1 July 2022 to 31 March 2023

12. Share Capital

	31 March 2023	30 June 2022
	£	£
Allotted, Called up and fully paid	4	4
	<u>4</u>	<u>4</u>

13. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	31 March 2023	30 June 2022
	£	£
Not later than one year	-	19,744
Later than one year and not later than five years	-	14,954
	<u>-</u>	<u>34,698</u>
	<u>-</u>	<u>34,698</u>

14. Pension Commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £513 (2021: £108) were due to the fund. They are included in Other Creditors.

15. Directors Advances, Credits and Guarantees

Dividends paid to directors:

	31 March 2023	30 June 2022
	£	£
Mr David Viljoen	-	47,279
Mr Robert Oldham	-	25,796

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.