

MI Financial (Midlands) Ltd

Unaudited Abbreviated Financial Statements

for the year from the 1 January 2011 (date of incorporation) to the 31 December 2011

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COMPANIES HOUSE

Company Number 07114063

MI Financial (Midlands) Ltd

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MI Financial (Midlands) Ltd

Company Number 07114063

ABBREVIATED BALANCE SHEET

as at 31 December 2011

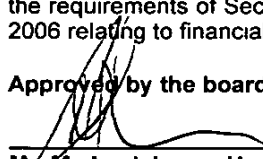
	Notes	2011	2010
Fixed Assets			
Tangible assets	1	266	-
Current Assets			
Debtors		10,371	1,358
Cash at bank and in hand		4	178
		10,375	1,536
Creditors: Amounts falling due within one year		(4,632)	(1,600)
Net Current Assets/(Liabilities)		5,743	(64)
Total Assets less Current Liabilities		6,009	(64)
Provision for Liabilities and Charges		(56)	(35)
Net Assets/(Liabilities)		5,953	(99)
Capital and Reserves			
Called up share capital	2	100	100
Profit and loss account		5,853	(199)
Shareholders' Funds		5,953	(99)

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year from the 1 January 2011 (date of incorporation) to the 31 December 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, and no notice has been deposited under Section 476

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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

Approved by the board and authorised for issue on 24 February 2012 and signed on its behalf by


Mr. Michael James Harris
Director

MI Financial (Midlands) Ltd

ACCOUNTING POLICIES

for the year from the 1 January 2011 (date of incorporation) to the 31 December 2011

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in the UK and United Kingdom statute comprising the Companies Act 2006. They comply with the Financial Reporting Standard for Smaller Entities (effective April 2008) of the Accounting Standards Board. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover comprises the value of commissions and fees received for services supplied by the company.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 3 Years straight line method
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Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MI Financial (Midlands) Ltd**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year from the 1 January 2011 (date of incorporation) to the 31 December 2011

1 TANGIBLE FIXED ASSETS

Cost	
Additions	399
At 31 December 2011	399
Depreciation	
Charge for the year	133
At 31 December 2011	133
Net book value	
At 31 December 2011	266

2 SHARE CAPITAL **2011** **2010**

Allotted, called up and fully paid				
Ordinary	100	£1 each	100	100

3 DIRECTORS' TRANSACTIONS

The following advances were made to the directors

	Balance 2011	Movement in year	Balance 2010	Maximum in year
Mr Michael James Harris	9,862	8,504	1,358	9,862