

Colin Midson Limited
Unaudited Financial Statements
for the Year Ended 28 February 2022

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for the Year Ended 28 February 2022

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Colin Midson Limited
Company Information
for the Year Ended 28 February 2022

DIRECTOR:	Mr C J Midson
REGISTERED OFFICE:	Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
REGISTERED NUMBER:	07936112 (England and Wales)
ACCOUNTANTS:	Atkins Ferrie Chartered Accountants Lakeside Offices The Old Cattle Market Coronation Park Helston Cornwall TR13 0SR
BANKERS:	Barclays Bank PLC Soho Square Leicester Leicestershire LE87 2BB

Balance Sheet
28 February 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	4		1,496		234
CURRENT ASSETS					
Stocks		-		1,000	
Debtors	5	6,425		2,895	
Cash at bank		<u>2,022</u>		<u>283</u>	
		8,447		4,178	
CREDITORS					
Amounts falling due within one year	6	<u>6,650</u>		<u>1,325</u>	
NET CURRENT ASSETS			<u>1,797</u>		<u>2,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,293</u>		<u>3,087</u>
CREDITORS					
Amounts falling due after more than one year	7		(2,300)		(2,917)
PROVISIONS FOR LIABILITIES			<u>(240)</u>		<u>-</u>
NET ASSETS			<u><u>753</u></u>		<u><u>170</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>653</u>		<u>70</u>
SHAREHOLDERS' FUNDS			<u><u>753</u></u>		<u><u>170</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 November 2022 and were signed by:

Mr C J Midson - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. STATUTORY INFORMATION

Colin Midson 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents invoiced sales of services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Government grants

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Other forms of Government assistance from which the company has benefited are disclosed in the notes to the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2021	-	2,298	2,298
Additions	200	1,817	2,017
Disposals	-	(1,948)	(1,948)
At 28 February 2022	<u>200</u>	<u>2,167</u>	<u>2,367</u>
DEPRECIATION			
At 1 March 2021	-	2,064	2,064
Charge for year	40	715	755
Eliminated on disposal	-	(1,948)	(1,948)
At 28 February 2022	<u>40</u>	<u>831</u>	<u>871</u>
NET BOOK VALUE			
At 28 February 2022	<u>160</u>	<u>1,336</u>	<u>1,496</u>
At 28 February 2021	<u>-</u>	<u>234</u>	<u>234</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	1,720
Other debtors	<u>6,425</u>	<u>1,175</u>
	<u>6,425</u>	<u>2,895</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	600	83
Trade creditors	720	-
Taxation and social security	4,366	185
Other creditors	<u>964</u>	<u>1,057</u>
	<u>6,650</u>	<u>1,325</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>2,300</u>	<u>2,917</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2022 and 28 February 2021:

	2022	2021
	£	£
Mr C J Midson		
Balance outstanding at start of year	1,175	(8,711)
Amounts advanced	28,058	19,050
Amounts repaid	(24,096)	(9,164)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,137</u>	<u>1,175</u>

10. GOVERNMENT GRANTS

During the prior year, the company took out a bank loan for which the Government have provided a 100% guarantee in respect of the outstanding balance. The balance outstanding at the Balance Sheet date is £2,900.

The company received a Government grant of £63 to cover interest on the initial period of a bank loan. This has been included within Other Operating Income.

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.