

Company Registration No. 08082973 (England and Wales)

CENTRAL MIDLAND LABORATORIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

CENTRAL MIDLAND LABORATORIES LIMITED

COMPANY INFORMATION

Directors	Mr N D Rodney Mr N Collier
Company number	08082973
Registered office	Penrose House 67 Hightown Road Banbury Oxon OX16 9BE
Accountants	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxon OX16 9BE
Business address	30 James Road Tyseley Birmingham B11 2BA

CENTRAL MIDLAND LABORATORIES LIMITED

BALANCE SHEET AS AT 30 JUNE 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	3		36,457		31,347
Current assets					
Stocks		10,140		26,757	
Debtors	4	124,261		71,567	
Cash at bank and in hand		3,975		300	
		138,376		98,624	
Creditors: amounts falling due within one year	5	(151,816)		(146,540)	
Net current liabilities			(13,440)		(47,916)
Total assets less current liabilities			23,017		(16,569)
Creditors: amounts falling due after more than one year	6		(15,501)		(12,834)
Provisions for liabilities			(7,291)		(6,269)
Net assets/(liabilities)			225		(35,672)
Capital and reserves					
Called up share capital	7		200		200
Profit and loss reserves			25		(35,872)
Total equity			225		(35,672)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 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 financial statements.

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.

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

CENTRAL MIDLAND LABORATORIES LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 19 September 2017 and are signed on its behalf by:

Mr N D Rodney
Director

Mr N Collier
Director

Company Registration No. 08082973

CENTRAL MIDLAND LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Central Midland Laboratories Limited is a private company limited by shares incorporated in England and Wales. The registered office is Penrose House, 67 Hightown Road, Banbury, Oxon, OX16 9BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CENTRAL MIDLAND LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

CENTRAL MIDLAND LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CENTRAL MIDLAND LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 8).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	57,435
Additions	19,350
Disposals	(3,150)
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At 30 June 2017	73,635
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Depreciation and impairment	
At 1 July 2016	26,088
Depreciation charged in the year	14,199
Eliminated in respect of disposals	(3,109)
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At 30 June 2017	37,178
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Carrying amount	
At 30 June 2017	36,457
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At 30 June 2016	31,347
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4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	88,184	67,003
Corporation tax recoverable	8,068	408
Other debtors	28,009	4,156
	<hr/>	<hr/>
	124,261	71,567
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CENTRAL MIDLAND LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	5,131	14,302
Trade creditors	48,120	55,206
Corporation tax	21,548	6,070
Other taxation and social security	44,331	44,125
Other creditors	32,686	26,837
	<u>151,816</u>	<u>146,540</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	2,000	6,000
Other creditors	13,501	6,834
	<u>15,501</u>	<u>12,834</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and not fully paid		
100 ordinary shares of £1 each	100	100
100 ordinary 'a' shares of £1 each	100	100
	<u>200</u>	<u>200</u>

8 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Directors' Loan	-	1,255	23,568	24,823
		<u>1,255</u>	<u>23,568</u>	<u>24,823</u>

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.