

Midlands Equipment Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

Midlands Equipment Ltd

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Midlands Equipment Ltd

Company Information

Director C J Cadman

Company secretary L Bestwick

Registered office 5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

Bankers HSBC Bank Plc
1 St Peters Street
Derby
DE1 2AE

Accountants Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Midlands Equipment Ltd
for the Year Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Midlands Equipment Ltd for the year ended 31 January 2018 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Midlands Equipment Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Midlands Equipment Ltd and state those matters that we have agreed to state to the Board of Directors of Midlands Equipment Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Midlands Equipment Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Midlands Equipment Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Midlands Equipment Ltd. You consider that Midlands Equipment Ltd 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 accounts of Midlands Equipment Ltd. 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 accounts.

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Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

4 April 2018

Midlands Equipment Ltd
(Registration number: 08852513)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,422	-
Current assets			
Stocks		26,473	-
Debtors	<u>5</u>	5,696	100
Cash at bank and in hand		<u>20,477</u>	<u>-</u>
		52,646	100
Creditors: Amounts falling due within one year	<u>6</u>	<u>(48,215)</u>	<u>-</u>
Net current assets		<u>4,431</u>	<u>100</u>
Total assets less current liabilities		5,853	100
Provisions for liabilities		<u>(272)</u>	<u>-</u>
Net assets		<u><u>5,581</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>5,481</u>	<u>-</u>
Total equity		<u><u>5,581</u></u>	<u><u>100</u></u>

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 April 2018

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C J Cadman

The notes on pages 4 to 6 form an integral part of these financial statements.
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Midlands Equipment Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

The principal place of business is Ashbourne, Derby.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Midlands Equipment Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2017- 1).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
Additions	1,484	1,484
At 31 January 2018	1,484	1,484
Depreciation		
Charge for the year	62	62
At 31 January 2018	62	62
Carrying amount		
At 31 January 2018	1,422	1,422

5 Debtors

	2018 £	2017 £
Trade debtors	3,300	-
Other debtors	2,396	100
	5,696	100

Midlands Equipment Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		17,944	-
Corporation tax		1,082	-
Other creditors		29,189	-
		<u>48,215</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Summary of transactions with other related parties

Director of the company

The amount owed to the director at the balance sheet date was £27,624 (2017- £0).

9 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS102. The date of transition to FRS102 was 01 February 2016.

The transition to FRS102 has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS 102.

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.