

Company registration number 08852513 (England and Wales)

MIDLANDS EQUIPMENT LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

MIDLANDS EQUIPMENT LTD

COMPANY INFORMATION

Directors	C J Cadman A Cadman
Company number	08852513
Registered office	5 Prospect Place Millennium Way Pride Park Derby DE24 8HG
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

MIDLANDS EQUIPMENT LTD

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MIDLANDS EQUIPMENT LTD

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MIDLANDS EQUIPMENT LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midlands Equipment Ltd for the year ended 31 January 2023 which comprise, the balance sheet and the related notes 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 <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/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 financial statements 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 https://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 financial statements that give a true and fair view of the assets, liabilities, financial position and loss 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 financial statements 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 financial statements.

Ashgates Corporate Services Limited

5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

22 May 2023

MIDLANDS EQUIPMENT LTD

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		80,587		207,809
Current assets					
Stocks		88,394		195,024	
Debtors	4	18,854		8,543	
Cash at bank and in hand		110,322		68,826	
		<u>217,570</u>		<u>272,393</u>	
Creditors: amounts falling due within one year	5	<u>(243,545)</u>		<u>(328,823)</u>	
Net current liabilities			<u>(25,975)</u>		<u>(56,430)</u>
Total assets less current liabilities			54,612		151,379
Creditors: amounts falling due after more than one year	6		(18,600)		(70,434)
Provisions for liabilities			<u>(5,282)</u>		<u>(38,707)</u>
Net assets			<u>30,730</u>		<u>42,238</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>30,630</u>		<u>42,138</u>
Total equity			<u>30,730</u>		<u>42,238</u>

MIDLANDS EQUIPMENT LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 20 May 2023 and are signed on its behalf by:

C J Cadman

Director

Company Registration No. 08852513

MIDLANDS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Midlands Equipment Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Prospect Place, Millennium Way, Pride Park, Derby, DE24 8HG.

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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	25% reducing balance
Fixtures, fittings and office equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

MIDLANDS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 cost and replacement 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 Taxation

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

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

MIDLANDS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2022	190,936	2,109	95,977	289,022
Additions	44,273	2,973	1,700	48,946
Disposals	(206,593)	-	-	(206,593)
At 31 January 2023	28,616	5,082	97,677	131,375
Depreciation and impairment				
At 1 February 2022	67,397	1,115	12,701	81,213
Depreciation charged in the year	41,222	579	21,245	63,046
Eliminated in respect of disposals	(93,471)	-	-	(93,471)
At 31 January 2023	15,148	1,694	33,946	50,788
Carrying amount				
At 31 January 2023	13,468	3,388	63,731	80,587
At 31 January 2022	123,539	994	83,276	207,809

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,770	3,585
Other debtors	11,084	4,958
	18,854	8,543

MIDLANDS EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Obligations under finance leases	15,878	42,176
Other borrowings	40,741	46,296
Trade creditors	42,342	20,902
Corporation tax	2,372	-
Other taxation and social security	-	10,006
Other creditors	142,212	209,443
	<u>243,545</u>	<u>328,823</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>18,600</u>	<u>70,434</u>

The hire purchase liabilities are secured against the assets to which they relate. The carrying amount at the year end is £34,478 (2022 - £112,610).

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Related party transactions

Director of the company

The amount owed to the director at the balance sheet date was £142,212 (2022 - £209,359).

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.