

Company Registration No. 00526366 (England and Wales)

NEWLINE MIDLANDS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR

NEWLINE MIDLANDS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

NEWLINE MIDLANDS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	687,686		709,550	
Investment properties	4	255,141		255,141	
		<u>942,827</u>		<u>964,691</u>	
Current assets					
Stocks		44,986		34,401	
Debtors		260,238		282,615	
Cash at bank and in hand		318,209		291,893	
		<u>623,433</u>		<u>608,909</u>	
Creditors: amounts falling due within one year		<u>(628,275)</u>		<u>(631,602)</u>	
Net current liabilities			(4,842)		(22,693)
Total assets less current liabilities		937,985		941,998	
Creditors: amounts falling due after more than one year			(75,544)		(111,274)
Provisions for liabilities			(119,903)		(117,062)
Net assets		<u>742,538</u>		<u>713,662</u>	
Capital and reserves					
Called up share capital	6	1,804		1,804	
Profit and loss reserves		740,734		711,858	
Total equity		<u>742,538</u>		<u>713,662</u>	

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 2019 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.

NEWLINE MIDLANDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2019

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 2 October 2019 and are signed on its behalf by:

R B Lynch
Director

J R Lynch
Director

Company Registration No. 00526366

NEWLINE MIDLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Newline Midlands Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

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

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

Leasehold land and buildings	10% per annum of cost
Plant and fixtures	25% per annum of net book value
Motor vehicles	25% per annum of net book value

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Investment properties are not subsequently re-measured at fair value at the reporting end date, which is not in line with the requirements of FRS 102.

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. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

NEWLINE MIDLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.7 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. 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.

1.8 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

1.9 Retirement benefits

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

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2018 - 26).

NEWLINE MIDLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

3 Tangible fixed assets

	Total £
Cost	
At 1 February 2018	2,692,001
Additions	224,532
Disposals	(212,085)
At 31 January 2019	<u>2,704,448</u>
Depreciation and impairment	
At 1 February 2018	1,982,451
Depreciation charged in the year	221,972
Eliminated in respect of disposals	(187,661)
At 31 January 2019	<u>2,016,762</u>
Carrying amount	
At 31 January 2019	<u>687,686</u>
At 31 January 2018	<u>709,550</u>

4 Investment property

	2019 £
Cost	
At 1 February 2018 and 31 January 2019	<u>255,141</u>

Freehold land and building owned by the company for investment purposes is included in the financial statements at cost. This is not in accordance with Financial Reporting Standard 102 1A which requires investment properties to be included at a fair value at the balance sheet date. The directors do not consider the current fair value to be less than the value included in these financial statements.

5 Security

The company has provided fixed charges (dated 9 May 2014 and 10 January 2018) in respect of loans to the company. The loans secured at the year end were £111,724 (2018 - £184,268).

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1,504 Ordinary Shares of £1 each	1,504	1,504
300 'A' Redeemable Shares of £1 each	300	300
	<u>1,804</u>	<u>1,804</u>

NEWLINE MIDLANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

7 Related party transactions

Transactions with related parties

At 31 January 2019 the company owed directors of the company £220,000 (2018 - £275,000). These loans are interest free and repayable on demand.

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.