

Company Registration No. 0870185 (England and Wales)

MIC INSTALLATIONS (NOTTINGHAM) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

MIC INSTALLATIONS (NOTTINGHAM) LTD

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MIC INSTALLATIONS (NOTTINGHAM) LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MIC INSTALLATIONS (NOTTINGHAM) LTD FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MIC Installations (Nottingham) Ltd for the year ended 31 March 2018 which comprise, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of MIC Installations (Nottingham) Ltd, as a body, in accordance with the terms of our engagement letter dated 15 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of MIC Installations (Nottingham) Ltd and state those matters that we have agreed to state to the Board of Directors of MIC Installations (Nottingham) Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MIC Installations (Nottingham) Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that MIC Installations (Nottingham) 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 MIC Installations (Nottingham) Ltd. You consider that MIC Installations (Nottingham) 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 MIC Installations (Nottingham) 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.

Baldwins (Nottingham) Limited

21 November 2018

Accountants

370-374 Nottingham Road
Newthorpe
Nottinghamshire
NG16 2ED

MIC INSTALLATIONS (NOTTINGHAM) LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	3		425,000		425,000
Current assets					
Debtors	4	55,420		69,493	
Cash at bank and in hand		17,986		43,172	
		<u>73,406</u>		<u>112,665</u>	
Creditors: amounts falling due within one year	5	<u>(2,223)</u>		<u>(3,098)</u>	
Net current assets			71,183		109,567
Total assets less current liabilities			496,183		534,567
Provisions for liabilities	6		<u>(49,102)</u>		<u>(50,103)</u>
Net assets			<u>447,081</u>		<u>484,464</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Revaluation reserve			306,462		305,461
Profit and loss reserves			<u>130,619</u>		<u>169,003</u>
Total equity			<u>447,081</u>		<u>484,464</u>

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

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

The director acknowledges her 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.

MIC INSTALLATIONS (NOTTINGHAM) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved and signed by the director and authorised for issue on 21 November 2018

Mrs M Curtis

Director

Company Registration No. 0870185

MIC INSTALLATIONS (NOTTINGHAM) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2016	10,000	301,843	198,379	510,222
Year ended 31 March 2017:				
Profit for the year	-	-	5,624	5,624
Other comprehensive income:				
Tax relating to other comprehensive income	-	3,618	-	3,618
Total comprehensive income for the year	-	3,618	5,624	9,242
Dividends	-	-	(35,000)	(35,000)
Balance at 31 March 2017	10,000	305,461	169,003	484,464
Year ended 31 March 2018:				
Loss for the year	-	-	(3,384)	(3,384)
Other comprehensive income:				
Tax relating to other comprehensive income	-	1,001	-	1,001
Total comprehensive income for the year	-	1,001	(3,384)	(2,383)
Dividends	-	-	(35,000)	(35,000)
Balance at 31 March 2018	10,000	306,462	130,619	447,081

MIC INSTALLATIONS (NOTTINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

MIC Installations (Nottingham) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 370-374 Nottingham Road, Newthorpe, Nottingham, Nottinghamshire, NG16 2ED.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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. 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 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.

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 it is probable will be recovered.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MIC INSTALLATIONS (NOTTINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

1.6 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.

1.7 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. 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.

MIC INSTALLATIONS (NOTTINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Leases

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.

2 Employees

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

3 Investment property

2018
£

Fair value

At 1 April 2017 and 31 March 2018

425,000

Investment property comprises £425,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2018 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

MIC INSTALLATIONS (NOTTINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	2,129
Corporation tax recoverable	813	-
Other debtors	54,607	67,364
	<u>55,420</u>	<u>69,493</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	-	1,464
Other taxation and social security	183	134
Other creditors	540	-
Accruals and deferred income	1,500	1,500
	<u>2,223</u>	<u>3,098</u>

6 Deferred taxation

The following are the deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
	£	£
Balances:		
Revaluations	<u>49,102</u>	<u>50,103</u>
Movements in the year:		2018
		£
Liability at 1 April 2017		50,103
Credit to other comprehensive income		(1,001)
Liability at 31 March 2018		<u>49,102</u>

MIC INSTALLATIONS (NOTTINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

8 Directors' transactions

During the year loans were made to the director and interest was charged at the beneficial loan interest rate. These loans are unsecured and repayable on demand. The movements on these loans are as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
M Curtis Loan Account	2.50	49,414	28,006	798	(41,559)	36,659
		<u>49,414</u>	<u>28,006</u>	<u>798</u>	<u>(41,559)</u>	<u>36,659</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.