

REGISTERED NUMBER: 02226568 (England and Wales)

MIDLAND MOULDINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

MIDLAND MOULDINGS LTD
COMPANY INFORMATION
for the Year Ended 31 MARCH 2017

DIRECTOR: Mr R E Williams

SECRETARY: Mrs J R Williams

REGISTERED OFFICE: Coppice Side Industrial Estate
Brownhills
Walsall
West Midlands
WS8 7EX

REGISTERED NUMBER: 02226568 (England and Wales)

ACCOUNTANTS: Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>61,281</u>		<u>73,287</u>
			61,281		73,287
CURRENT ASSETS					
Stocks		8,067		7,400	
Debtors	6	47,836		54,823	
Cash at bank and in hand		<u>6,160</u>		<u>5,991</u>	
		62,063		68,214	
CREDITORS					
Amounts falling due within one year	7	<u>78,767</u>		<u>76,074</u>	
NET CURRENT LIABILITIES			<u>(16,704)</u>		<u>(7,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,577		65,427
CREDITORS					
Amounts falling due after more than one year	8		(13,166)		(20,954)
PROVISIONS FOR LIABILITIES			<u>(6,140)</u>		<u>(8,008)</u>
NET ASSETS			<u>25,271</u>		<u>36,465</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>25,171</u>		<u>36,365</u>
SHAREHOLDERS' FUNDS			<u>25,271</u>		<u>36,465</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 June 2017 and were signed by:

Mr R E Williams - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2017

1. STATUTORY INFORMATION

Midland Mouldings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

4. INTANGIBLE FIXED ASSETS**COST**At 1 April 2016
and 31 March 2017Goodwill
£15,000**AMORTISATION**At 1 April 2016
and 31 March 201715,000**NET BOOK VALUE**

At 31 March 2017

-

At 31 March 2016

-**5. TANGIBLE FIXED ASSETS****COST**At 1 April 2016
and 31 March 2017Freehold
property
£Plant and
machinery
£Fixtures
and
fittings
£30,000105,59019,378**DEPRECIATION**

At 1 April 2016

-

88,096

19,343

Charge for year

-

2,624

5

At 31 March 2017

-90,72019,348**NET BOOK VALUE**

At 31 March 2017

30,00014,87030

At 31 March 2016

30,00017,49435Motor
vehicles
£Computer
equipment
£Totals
£**COST**At 1 April 2016
and 31 March 201725,98615,841196,795**DEPRECIATION**

At 1 April 2016

6,623

9,446

123,508

Charge for year

6,080

3,297

12,006

At 31 March 2017

12,70312,743135,514**NET BOOK VALUE**

At 31 March 2017

13,2833,09861,281

At 31 March 2016

19,3636,39573,287

Included in cost of land and buildings is freehold land of £ 30,000 (2016 - £ 30,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	43,097	48,109
Other debtors	304	309
Prepayments and accrued income	4,435	6,405
	<u>47,836</u>	<u>54,823</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	5,148	5,148
Hire purchase contracts	2,500	5,000
Trade creditors	28,090	34,037
Tax	-	4,442
Social security and other taxes	5,019	4,066
VAT	8,909	5,959
Other creditors	600	-
Directors' current accounts	26,056	15,906
Accruals and deferred income	2,445	1,516
	<u>78,767</u>	<u>76,074</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	5,148	5,328
Bank loans - 2-5 years	8,018	13,126
Hire purchase contracts	-	2,500
	<u>13,166</u>	<u>20,954</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	18,314	23,602
Hire purchase contracts	2,500	7,500
	<u>20,814</u>	<u>31,102</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R E Williams.

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.