

**REGISTERED NUMBER: 02948681 (England and Wales)**

Unaudited Financial Statements  
for the Year Ended 28 February 2017  
for  
Positive Group (Midlands) Limited

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for the Year Ended 28 February 2017

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Positive Group (Midlands) Limited

Company Information  
for the Year Ended 28 February 2017

**DIRECTORS:**

D B Heath  
Mrs A K Heath

**SECRETARY:**

Mrs A K Heath

**REGISTERED OFFICE:**

26 Castle Road  
Kings Norton Business Centre  
Kings Norton  
Birmingham  
West Midlands  
B30 3HZ

**REGISTERED NUMBER:**

02948681 (England and Wales)

**ACCOUNTANTS:**

James, Stanley & Co. Limited  
1,733 Coventry Road  
South Yardley  
Birmingham  
West Midlands  
B26 1DT

**BANKERS:**

HSBC Bank plc  
2,246 Coventry Road  
Sheldon  
Birmingham  
B26 3JJ

**Balance Sheet**  
**28 February 2017**

	Notes	28.2.17 £	£	29.2.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,792		5,437
Property, plant and equipment	5		<u>45,757</u>		<u>46,983</u>
			50,549		52,420
<b>CURRENT ASSETS</b>					
Inventories	6	5,500		7,052	
Debtors	7	55,979		57,628	
Cash at bank		<u>10</u>		<u>3,416</u>	
		61,489		68,096	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>102,126</u>		<u>100,280</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(40,637)</u>		<u>(32,184)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,912		20,236
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		-		(10,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(8,201)</u>		<u>(8,752)</u>
<b>NET ASSETS</b>			<u>1,711</u>		<u>1,484</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>1,709</u>		<u>1,482</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,711</u>		<u>1,484</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

Balance Sheet - continued  
28 February 2017

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 Board of Directors on 28 December 2017 and were signed on its behalf by:

D B Heath - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

Positive Group (Midlands) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

There have been no material departures from that standard.

At 28 February 2017 the company had net current liabilities of £40,637 however the directors are confident that the company will be able to operate within its agreed banking facilities in the forthcoming year.

The directors consider, in preparing these financial statements, that they have taken into account all information that could reasonably be expected to be available when considering whether the company is a going concern. As a result, the directors consider that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would arise should the company be unable to continue trading.

**Turnover**

Turnover represents net invoiced sales of goods and services provided, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of three 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.

Computer software is being amortised evenly over its estimated useful life of four years.

**Computer software**

Computer software costs have been capitalised as it is anticipated that it will generate an income stream for the company over the next four years.

**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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Grants**

Grants income is accounted for on an accruals basis over the period to which the relevant grant project relates.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
<b>COST</b>			
At 1 March 2016	-	7,250	7,250
Additions	<u>1,750</u>	<u>-</u>	<u>1,750</u>
At 28 February 2017	<u>1,750</u>	<u>7,250</u>	<u>9,000</u>
<b>AMORTISATION</b>			
At 1 March 2016	-	1,813	1,813
Amortisation for year	<u>583</u>	<u>1,812</u>	<u>2,395</u>
At 28 February 2017	<u>583</u>	<u>3,625</u>	<u>4,208</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>1,167</u>	<u>3,625</u>	<u>4,792</u>
At 29 February 2016	<u>-</u>	<u>5,437</u>	<u>5,437</u>

## 5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 March 2016	89,903	2,859	8,500	697	101,959
Additions	17,200	-	-	2,577	19,777
Disposals	<u>(4,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,500)</u>
At 28 February 2017	<u>102,603</u>	<u>2,859</u>	<u>8,500</u>	<u>3,274</u>	<u>117,236</u>
<b>DEPRECIATION</b>					
At 1 March 2016	46,432	1,644	6,483	417	54,976
Charge for year	<u>14,980</u>	<u>304</u>	<u>504</u>	<u>715</u>	<u>16,503</u>
At 28 February 2017	<u>61,412</u>	<u>1,948</u>	<u>6,987</u>	<u>1,132</u>	<u>71,479</u>
<b>NET BOOK VALUE</b>					
At 28 February 2017	<u>41,191</u>	<u>911</u>	<u>1,513</u>	<u>2,142</u>	<u>45,757</u>
At 29 February 2016	<u>43,471</u>	<u>1,215</u>	<u>2,017</u>	<u>280</u>	<u>46,983</u>

## 6. INVENTORIES

	28.2.17 £	29.2.16 £
Stocks	<u>5,500</u>	<u>7,052</u>



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17	29.2.16
	£	£
Trade debtors	52,560	57,515
Other debtors	366	60
Prepayments and accrued income	3,053	53
	<u>55,979</u>	<u>57,628</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17	29.2.16
	£	£
Bank loans and overdrafts	6,172	-
Trade creditors	31,006	29,295
Tax	3,707	9,060
Social security and other taxes	5,930	9,465
Other creditors	394	-
Directors' current accounts	47,207	44,750
Accruals and deferred income	7,710	7,710
	<u>102,126</u>	<u>100,280</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.17	29.2.16
	£	£
Directors' current accounts due after one year	<u>-</u>	<u>10,000</u>

**10. CAPITAL COMMITMENTS**

	28.2.17	29.2.16
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The directors' current accounts are unsecured and interest free with no specific repayment terms.

**12. RELATED PARTY DISCLOSURES**

As shareholder and directors Mr D.B. Heath and Mrs A.K Heath are related parties of the company.

At 28 February 2017 the directors were owed £47,207 on their directors' current accounts.

In the year under review, the directors were paid interim dividends totalling £9,500.

**13. POST BALANCE SHEET EVENTS**

These financial statements were authorised for issue by the Board of Directors on 28 December 2017.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2017

**14. FIRST YEAR ADOPTION**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 29 February 2016, were prepared under previous UK GAAP.

There are no significant changes to equity at the date of transition to FRS 102 (1 March 2015) as compared to UK GAAP. The profit for the comparative year did not require amendment for the effect of 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.