

REGISTERED NUMBER: 02948681 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2018
for
Positive Group (Midlands) Limited

Contents of the Financial Statements
for the Year Ended 28 February 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Positive Group (Midlands) Limited

Company Information
for the Year Ended 28 February 2018

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 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Intangible assets	4		2,395		4,792
Property, plant and equipment	5		<u>69,752</u>		<u>45,757</u>
			72,147		50,549
CURRENT ASSETS					
Inventories	6	6,250		5,500	
Debtors	7	59,611		55,979	
Cash at bank		<u>7,578</u>		<u>10</u>	
		73,439		61,489	
CREDITORS					
Amounts falling due within one year	8	<u>95,094</u>		<u>102,126</u>	
NET CURRENT LIABILITIES			<u>(21,655)</u>		<u>(40,637)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,492		9,912
PROVISIONS FOR LIABILITIES			<u>13,116</u>		<u>8,201</u>
NET ASSETS			<u>37,376</u>		<u>1,711</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>37,374</u>		<u>1,709</u>
SHAREHOLDERS' FUNDS			<u>37,376</u>		<u>1,711</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 2018

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 30 November 2018 and were signed on its behalf by:

D B Heath - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

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 2018 the company had net current liabilities of £21,655 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 2018

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

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.

Loans from directors

As a small entity, the company measures a basic financial liability that are loans from directors at transaction price.

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 4 (2017 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 March 2017 and 28 February 2018	<u>1,750</u>	<u>7,250</u>	<u>9,000</u>
AMORTISATION			
At 1 March 2017	583	3,625	4,208
Amortisation for year	<u>584</u>	<u>1,813</u>	<u>2,397</u>
At 28 February 2018	<u>1,167</u>	<u>5,438</u>	<u>6,605</u>
NET BOOK VALUE			
At 28 February 2018	<u>583</u>	<u>1,812</u>	<u>2,395</u>
At 28 February 2017	<u>1,167</u>	<u>3,625</u>	<u>4,792</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2017	102,603	2,859	8,500	3,274	117,236
Additions	44,043	1,870	-	-	45,913
Disposals	<u>(2,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>
At 28 February 2018	<u>144,146</u>	<u>4,729</u>	<u>8,500</u>	<u>3,274</u>	<u>160,649</u>
DEPRECIATION					
At 1 March 2017	61,412	1,948	6,987	1,132	71,479
Charge for year	18,702	267	378	696	20,043
Eliminated on disposal	<u>(625)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(625)</u>
At 28 February 2018	<u>79,489</u>	<u>2,215</u>	<u>7,365</u>	<u>1,828</u>	<u>90,897</u>
NET BOOK VALUE					
At 28 February 2018	<u>64,657</u>	<u>2,514</u>	<u>1,135</u>	<u>1,446</u>	<u>69,752</u>
At 28 February 2017	<u>41,191</u>	<u>911</u>	<u>1,513</u>	<u>2,142</u>	<u>45,757</u>

6. INVENTORIES

	28.2.18 £	28.2.17 £
Stocks	<u>6,250</u>	<u>5,500</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Trade debtors	54,735	52,560
Other debtors	2,087	366
Prepayments and accrued income	2,789	3,053
	<u>59,611</u>	<u>55,979</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18	28.2.17
	£	£
Bank loans and overdrafts	-	6,172
Trade creditors	36,746	31,006
Tax	6,267	3,707
Social security and other taxes	377	5,930
Other creditors	106	394
Directors' current accounts	42,168	47,207
Accruals and deferred income	9,430	7,710
	<u>95,094</u>	<u>102,126</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28.2.18	28.2.17
	£	£
Within one year	27,058	16,816
Between one and five years	45,170	-
In more than five years	2,152	-
	<u>74,380</u>	<u>16,816</u>

10. CAPITAL COMMITMENTS

	28.2.18	28.2.17
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

11. 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 2018 the directors were owed £42,168 on their directors' current accounts. The directors' current accounts are unsecured and interest free with no specific repayment terms.

In the year under review, the directors were paid interim dividends totalling £10,000.

12. POST BALANCE SHEET EVENTS

These financial statements were authorised for issue by the Board of Directors on 30 November 2018.

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.