

Registered no. 1681663

**MIDLAND GRATINGS (NORTHERN) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**



**INGLETON & CO. ACCOUNTANTS  
2 ILES LANE  
KNARESBOROUGH  
NORTH YORKSHIRE  
HG5 8DY**

# **MIDLAND GRATINGS (NORTHERN) LIMITED**

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# MIDLAND GRATINGS (NORTHERN) LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2006

|                                               | Note | 2006<br>£            | 2005<br>£            |
|-----------------------------------------------|------|----------------------|----------------------|
| <b>FIXED ASSETS</b>                           | 2    |                      |                      |
| Tangible assets                               |      | 7,787                | 4,351                |
| <b>CURRENT ASSETS</b>                         |      |                      |                      |
| Stocks                                        |      | 14,273               | 19,942               |
| Debtors                                       |      | 45,799               | 48,673               |
| Cash at bank and in hand                      |      | 76,061               | 41,642               |
|                                               |      | <u>136,133</u>       | <u>110,257</u>       |
| <b>CREDITORS</b>                              |      |                      |                      |
| Amounts falling due within one year           |      | <u>(45,699)</u>      | <u>(31,443)</u>      |
| <b>NET CURRENT ASSETS</b>                     |      | <u>90,434</u>        | <u>78,814</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |      | <u>98,221</u>        | <u>83,165</u>        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b> |      | <u>(1,838)</u>       | <u>(4,352)</u>       |
| <b>NET ASSETS</b>                             |      | <u><u>96,383</u></u> | <u><u>78,813</u></u> |
| <b>CAPITAL AND RESERVES</b>                   |      |                      |                      |
| Called up share capital                       | 3    | 10,000               | 10,000               |
| Profit and loss account                       |      | 86,383               | 68,813               |
| <b>SHAREHOLDERS' FUNDS</b>                    |      | <u><u>96,383</u></u> | <u><u>78,813</u></u> |

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year  
The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221, and
  - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company
- The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These abbreviated accounts were approved by the board on 27 - 3 - 2007  
ON BEHALF OF THE BOARD

  
J W STAPELMANN - DIRECTOR

# **MIDLAND GRATINGS (NORTHERN) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006**

### **1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### **Turnover**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

#### **Basis of Preparation of Financial Statements**

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention

The effect of events in relation to the year ended 31 December 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2006 and of the results for the year ended on that date

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

|                       |                                           |
|-----------------------|-------------------------------------------|
| Plant and machinery   | - 25% per annum of the written down value |
| Fixtures and fittings | - 25% per annum of the written down value |

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19

#### **Foreign Exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

# MIDLAND GRATINGS (NORTHERN) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (CONT)

### 2 FIXED ASSETS

|                            | Tangible<br>fixed<br>assets<br>£ |
|----------------------------|----------------------------------|
| <b>Cost</b>                |                                  |
| At 1 January 2006          | 20,821                           |
| Additions                  | 6,032                            |
| At 31 December 2006        | <u>26,853</u>                    |
| <b>Depreciation</b>        |                                  |
| At 1 January 2006          | 16,470                           |
| Charge for the year        | 2,596                            |
| At 31 December 2006        | <u>19,066</u>                    |
| <b>Net book value</b>      |                                  |
| At 31 December 2006        | <u>7,787</u>                     |
| <i>At 31 December 2005</i> | <u>4,351</u>                     |

### 3 SHARE CAPITAL

|                                           | 2006<br>£         | 2005<br>£         |
|-------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 10,000 ordinary shares of £1 each         | 10,000            | 10,000            |
|                                           | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 10,000 ordinary shares of £1 each         | 10,000            | 10,000            |
|                                           | <u>          </u> | <u>          </u> |

# **MIDLAND GRATINGS (NORTHERN) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (CONT)**

### **4 RELATED PARTIES**

During the year, there were no transactions with Staco Holdings s p z oo a shareholder of Midland Gratings (Northern) Limited. However, payments for materials of £146,543 (2005 - £82,230) were made to other companies within the Staco Holdings group and the balances due to them at 31 December 2005 were £11,674 (2005 - £5,920).