

Registered number 4055721

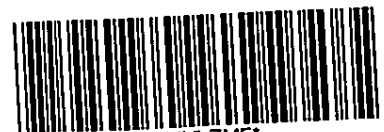
Midlands Properties Limited

Statement of Accounts

5th April, 2011

Pritchard & Company Limited
Certified Public Accountants,
West Midlands WV11 2BQ

MONDAY



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COMPANIES HOUSE

Midlands Properties Limited

Company Information

Director	Mr G J. Harris Mr D J Harris
Secretary	Mr D J. Harris
Company Number	4055721 Registered in England and Wales
Registered Office	Suite 46, Hilton Hall, Hilton Lane, Essington, Wolverhampton WV11 2BQ
Accountants	Pritchard & Company Limited Suite 46, Hilton Hall, Hilton Lane, Essington, Wolverhampton, West Midlands WV11 2BQ

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The following pages do not form part of the statutory accounts

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Midlands Properties Limited
Directors' Report
For the year ended 5th April, 2011.

The director presents his report and the financial statements for the year ended 5th April, 2011.

Principal Activity and Review of the Business

The principal activity of the company was that of a property management company.

Results And Dividends

The results for the year are set on page 3. It is proposed that the retained profit of £15,258 is transferred to reserves.

Fixed Assets

Full disclosure of all matters relating to fixed assets are set out in the notes. The company purchased £1,313,071 and disposed of £0 at cost values.

Director and his Interest

The director who served during the year and his beneficial interest in the company are as stated below:

	Class of Share	2011	2010
Mr G.J. Harris	Ordinary shares of £1 each.	50	50
Mr D.J. Harris	Ordinary shares of £1 each	50	50

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Accountants

A resolution proposing that Pritchard & Company Limited be reappointed, as Reporting Accountants, of the company will be put to the Annual General Meeting.

The Director's report which has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies was approved by the board on 17th June, 2011 and signed on its behalf by



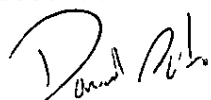
Mr D.J. Harris
Director & Secretary

Midlands Properties Limited

Accountants' Report on the unaudited accounts to the Director of Midlands Properties Limited.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5th April, 2011, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under section 476 of the Companies Act, 2006 relating to small companies

In accordance with your instructions, we have compiled these unaudited accounts to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Pritchard & Company Limited
Certified Public Accountants, and
Reporting Accountants

Date 17th June, 2011

Suite 46, Hilton Hall,
Hilton Lane, Essington,
Wolverhampton,
West Midlands WV11 2BQ

Midlands Properties Limited
Profit and Loss Account
For the year ended 5th April, 2011

		Continuing operations	
		2011	2010
	Notes	£	£
Turnover	2	101,432	72,785
Administrative expenses		(80,678)	(52,702)
Operating profit	3	20,754	20,083
Amount written off investments		-	-
Interest payable and similar charges	4	(1,387)	-
Profit on ordinary activities before taxation		19,367	20,083
Tax on profit on ordinary activities	6	(4,109)	(4,265)
Profit for the year		15,258	15,818
Retained profit brought forward		148,112	132,294
Retained profit carried forward		163,370	148,112

The notes on pages 5 to 9 form an integral part of these financial statement

There are no recognised gains or losses, other than the profit or loss for the above two financial years

Midlands Properties Limited
Balance Sheet
As at 5th April, 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	7	1,807,551	494,812
Current Assets			
Cash at bank and in hand		11,332	40,552
		<u>11,332</u>	<u>40,552</u>
Creditors: amounts falling due within one year	8	(686,393)	(387,152)
Net Current Liabilities		<u>(675,061)</u>	<u>(346,600)</u>
Total Assets Less Current Liabilities		1,132,490	148,212
Creditors: amounts falling due after more than one year	9	(969,020)	-
Net Assets		<u>163,470</u>	<u>148,212</u>
Capital and Reserves			
Called up share capital	10	100	100
Profit and loss account	11	163,370	148,112
Equity Shareholders' Funds	12	<u>163,470</u>	<u>148,212</u>
Shareholders' Funds Analysed			
Equity interests		163,470	148,212
Non-equity interests		-	-
		<u>-</u>	<u>-</u>

The Director's statements overleaf form an integral part of this Balance Sheet

Midlands Properties Limited
Balance Sheet (continued)
For the year ended 5th April, 2011

Director's statements required by Section 477 of the Companies Act 2006.

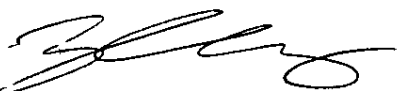
In approving these financial statements as director of the company I hereby confirm:

For the year stated above the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

I acknowledge my responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements which have been prepared in accordance with the provisions applicable to companies subject to the small companies regime The financial statements were approved by the board on 17th June, 2011 and signed on its behalf by



Mr D.J. Harris
Director and Secretary

The notes on pages 5 to 9 form an integral part of these financial statements.

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2011

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The accounts are prepared in accordance with the Financial Reporting Statement for Smaller Entities

The company has taken advantage of the exemption in FRSSE from the requirement to produce a cashflow statement because it is a small company

1.2 Turnover

Turnover represents amounts receivable for goods and services provided within the UK net of VAT.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied, as follows,

Land and buildings - Straight Line over thirty years

Assets are part depreciated in the year of acquisition, if in use at the year end.

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the U.K

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2011

3. Operating profit

	2011 £	2010 £
Operating profit is stated after charging:		
Depreciation of tangible assets	332	390

4. Interest payable and similar charges

	2011 £	2010 £
On bank loans and overdrafts	1,387	-

5. Employees

Number of employees

The average weekly number of employees (including the Directors) during the period were:

	2011 Number	2010 Number
Directors	1	1
Staff	1	1
	2	2

Employment costs

	2011 £	2010 £
Wages and salaries	-	-
Benefit in Kind	-	-

5.1 Director's emoluments

	2011 £	2010 £
Remuneration	-	-
Director's emoluments	-	-
Benefit in kind	-	-

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2011

6. Taxation

The corporation tax charge is based on the adjusted results for the year, at the effective rate of 21%

	2011 £	2010 £
UK current year taxation		
UK Corporation Tax at 21%	4,109	4,265
	<u>4,109</u>	<u>4,265</u>

7. Tangible assets	Land and buildings freehold £	Plant and machinery £	Total £
Cost			
At 6th April, 2010	492,599	3,557	496,156
Additions	1,313,071	-	1,313,071
	<u>1,805,670</u>	<u>3,557</u>	<u>1,809,227</u>
At 5th April, 2011			
Depreciation			
At 6th April, 2010	-	1,344	1,344
Charge for the year	-	332	332
	<u>-</u>	<u>1,676</u>	<u>1,676</u>
At 5th April, 2011			
Net book values			
At 5th April, 2011	1,805,670	1,881	1,807,551
	<u>1,805,670</u>	<u>1,881</u>	<u>1,807,551</u>
At 5th April, 2010	492,599	2,213	494,812
	<u>492,599</u>	<u>2,213</u>	<u>494,812</u>

8. Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	360	360
Corporation tax	4,031	4,265
Director's accounts	496,931	381,777
Other creditors	184,071	-
Accruals and deferred income	1,000	750
	<u>686,393</u>	<u>387,152</u>

9. Creditors: amounts falling due after more than one year	2011 £	2010 £
Bank loan	969,020	-
	<u>969,020</u>	<u>-</u>

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2011

10. Share capital	2011 £	2010 £
Authorised		
1000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Equity interest	1,000	1,000
Non-equity interest	-	-
	<u></u>	<u></u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Equity interest	100	100
Non-equity interest	-	-
	<u></u>	<u></u>
11. Reserves	Profit and loss account £	Total £
At 6th April, 2010	148,112	148,112
Profit for the year	15,258	15,258
	<u>163,370</u>	<u>163,370</u>
At 5th April, 2011		
Equity interests	163,370	163,370
Non-equity interests	-	-
	<u></u>	<u></u>
12. Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the year	15,258	15,818
	<u>15,258</u>	<u>15,818</u>
Net proceeds of equity share issue	-	-
	<u>15,258</u>	<u>15,818</u>
Net addition to shareholders' funds	15,258	15,818
Opening shareholders' funds	148,212	132,394
	<u>163,470</u>	<u>148,212</u>

Midlands Properties Limited
Notes to the Financial Statements
For the year ended 5th April, 2011

13. Capital commitments

Details of capital commitments at the
accounting date are as follows

2011	2010
£	£
-	-
<u> </u>	<u> </u>

Midlands Properties Limited
Detailed Trading and Profit and Loss Account
For the year ended 5th April, 2011

	2011		2010	
	£	£	£	£
Sales		101,432		72,785
Cost of sales				
Administrative expenses	80,678		52,702	
		(80,678)		(52,702)
Operating profit	20.46%	20,754	27.59%	20,083
Other income and expenses				
Interest payable				
Bank interest	1,387		-	
		(1,387)		-
Net profit for the year		19,367		20,083

Midlands Properties Limited
Administrative Expenses
For the year ended 5th April, 2011

	2011 £	2010 £
Administrative expenses		
Rent payable and management charge	50,000	40,000
Rates	10,667	9,455
Insurance	3,188	1,425
Repairs and maintenance	165	157
Legal and professional	1,094	1,075
Bank charges	15,192	165
General expenses	40	35
Depreciation on plant and machinery	332	390
	80,678	52,702

Midlands Properties Limited

1 of 2

Taxation computation For the year ended 5th April, 2011

	£	£
Profit for the Year		19,367
Add: Depreciation	332	
		<u>332</u>
		19,699
less Capital allowances	132	
		<u>132</u>
		<u>19,567</u>

Corporation tax payable

Adjusted profit	19,567		
Bank interest	-		
	<u>19,567</u>		
	19,299	19,299 @ 21% =	4,052 79
	268	268 @ 20% =	53 60
			<u>4,106 39</u>

Capital allowances

	Total	Pool	Claim
	£	£	£
R.V B/fwd	658	658	
	<u>658</u>	<u>658</u>	
F. Y. A. 100%	-	-	-
W. D. A 20%	132	132	132
	<u>132</u>	<u>132</u>	<u>132</u>
C/fwd	526	526	132
	<u>526</u>	<u>526</u>	

Midlands Properties Limited
Taxation notes for the year ended 5th April, 2011

2 of 2

General expenses £40	£	Add back
Companies house	15	
Sponsorship	-	
Alarm Installation	-	
Sundries	25	
	<u>40</u>	<u>-</u>

Directors remuneration £0	Gross
Mr G.J. Harris	-
Mr D.J. Harris	-
	<u>-</u>

Use of premises £0

This is a nominal charge for the business use of private premises.

Fixed Assets - Additions

Computer and accessories £0	Cost
Computer	-
	<u>-</u>

Fixtures, fittings & equipment £0

Fixed Assets - Disposals

Computer and accessories £0	Cost	Proceeds
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