

Registered number 4055721

Midlands Properties Limited

Statement of Accounts

5th April, 2012

THURSDAY



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COMPANIES HOUSE

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

**Midlands Properties Limited**

**Company Information**

|                          |                                                                                                                        |
|--------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Director</b>          | Mr G.J. Harris<br>Mr D.J. Harris                                                                                       |
| <b>Secretary</b>         | Mr D.J. Harris                                                                                                         |
| <b>Company Number</b>    | 4055721<br>Registered in England and Wales                                                                             |
| <b>Registered Office</b> | Suite 46, Hilton Hall,<br>Hilton Lane, Essington,<br>Wolverhampton.<br>WV11 2BQ                                        |
| <b>Accountants</b>       | Pritchard & Company Limited<br><br>Hilton Hall,<br>Hilton Lane, Essington,<br>Wolverhampton,<br>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, 2012.**

The director presents his report and the financial statements for the year ended 5th April, 2012

**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 £14,786 is transferred to reserves.

**Fixed Assets**

Full disclosure of all matters relating to fixed assets are set out in the notes The company purchased £0 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             | 2012 | 2011 |
|----------------|----------------------------|------|------|
| 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 6th July, 2012 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, 2012, 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 6th July, 2012

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

Midlands Properties Limited  
Profit and Loss Account  
For the year ended 5th April, 2012

|                                                  |       | Continuing operations |          |
|--------------------------------------------------|-------|-----------------------|----------|
|                                                  |       | 2012                  | 2011     |
|                                                  | Notes | £                     | £        |
| Turnover                                         | 2     | 95,389                | 101,432  |
| Administrative expenses                          |       | (75,024)              | (80,678) |
| Operating profit                                 | 3     | 20,365                | 20,754   |
| Amount written off investments                   |       | -                     | -        |
| Interest payable<br>and similar charges          | 4     | (1,838)               | (1,387)  |
| Profit on ordinary<br>activities before taxation |       | 18,527                | 19,367   |
| Tax on profit on<br>ordinary activities          | 6     | (3,741)               | (4,109)  |
| Profit for the year                              |       | 14,786                | 15,258   |
| Retained profit brought forward                  |       | 163,370               | 148,112  |
| Retained profit carried forward                  |       | 178,156               | 163,370  |

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, 2012

|                                                                | Notes | 2012<br>£        | 2011<br>£        |
|----------------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed Assets</b>                                            |       |                  |                  |
| Tangible assets                                                | 7     | 1,807,269        | 1,807,551        |
| <b>Current Assets</b>                                          |       |                  |                  |
| Cash at bank and in hand                                       |       | 3,654            | 11,332           |
|                                                                |       | <u>3,654</u>     | <u>11,332</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 8     | (756,587)        | (686,393)        |
| <b>Net Current Liabilities</b>                                 |       | <u>(752,933)</u> | <u>(675,061)</u> |
| <b>Total Assets Less Current Liabilities</b>                   |       | 1,054,336        | 1,132,490        |
| <b>Creditors: amounts falling due after more than one year</b> | 9     | (876,080)        | (969,020)        |
| <b>Net Assets</b>                                              |       | <u>178,256</u>   | <u>163,470</u>   |
| <b>Capital and Reserves</b>                                    |       |                  |                  |
| Called up share capital                                        | 10    | 100              | 100              |
| Profit and loss account                                        | 11    | 178,156          | 163,370          |
| <b>Equity Shareholders' Funds</b>                              | 12    | <u>178,256</u>   | <u>163,470</u>   |
| <b>Shareholders' Funds Analysed</b>                            |       |                  |                  |
| Equity interests                                               |       | 178,256          | 163,470          |
| 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, 2012

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 6th July, 2012 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, 2012**

**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, 2012

3. Operating profit

|                                            | 2012<br>£ | 2011<br>£ |
|--------------------------------------------|-----------|-----------|
| Operating profit is stated after charging: |           |           |
| Depreciation of tangible assets            | 282       | 332       |

4. Interest payable and similar charges

|                              | 2012<br>£ | 2011<br>£ |
|------------------------------|-----------|-----------|
| On bank loans and overdrafts | 1,838     | 1,387     |

5. Employees

Number of employees

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

|           | 2012<br>Number | 2011<br>Number |
|-----------|----------------|----------------|
| Directors | 1              | 1              |
| Staff     | 1              | 1              |
|           | <u>2</u>       | <u>2</u>       |

Employment costs

|                    | 2012<br>£ | 2011<br>£ |
|--------------------|-----------|-----------|
| Wages and salaries | -         | -         |
| Benefit in Kind    | -         | -         |
|                    | <u>-</u>  | <u>-</u>  |

5.1 Director's emoluments

|                       | 2012<br>£ | 2011<br>£ |
|-----------------------|-----------|-----------|
| Remuneration          |           |           |
| Director's emoluments | -         | -         |
| Benefit in kind       | -         | -         |
|                       | <u>-</u>  | <u>-</u>  |

Midlands Properties Limited  
Notes to the Financial Statements  
For the year ended 5th April, 2012

6. Taxation

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

|                           | 2012<br>£    | 2011<br>£    |
|---------------------------|--------------|--------------|
| UK current year taxation  |              |              |
| UK Corporation Tax at 21% | 3,741        | 4,109        |
|                           | <u>3,741</u> | <u>4,109</u> |

| 7. Tangible assets  | Land and<br>buildings<br>freehold<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|---------------------|----------------------------------------|-----------------------------|------------|
| Cost                |                                        |                             |            |
| At 5th April, 2012  | 1,805,670                              | 3,557                       | 1,809,227  |
| Depreciation        |                                        |                             |            |
| At 6th April, 2011  | -                                      | 1,676                       | 1,676      |
| Charge for the year | -                                      | 282                         | 282        |
| At 5th April, 2012  | -                                      | 1,958                       | 1,958      |
| Net book values     |                                        |                             |            |
| At 5th April, 2012  | 1,805,670                              | 1,599                       | 1,807,269  |
| At 5th April, 2011  | 1,805,670                              | 1,881                       | 1,807,551  |

| 8. Creditors: amounts falling due<br>within one year | 2012<br>£      | 2011<br>£      |
|------------------------------------------------------|----------------|----------------|
| Trade creditors                                      | 360            | 360            |
| Corporation tax                                      | 3,741          | 4,031          |
| Director's accounts                                  | 751,486        | 496,931        |
| Other creditors                                      | -              | 184,071        |
| Accruals and deferred income                         | 1,000          | 1,000          |
|                                                      | <u>756,587</u> | <u>686,393</u> |

| 9. Creditors: amounts falling due<br>after more than one year | 2012<br>£ | 2011<br>£ |
|---------------------------------------------------------------|-----------|-----------|
| Bank loan                                                     | 876,080   | 969,020   |

Midlands Properties Limited  
Notes to the Financial Statements  
For the year ended 5th April, 2012

| 10. Share capital                         | 2012<br>£    | 2011<br>£    |
|-------------------------------------------|--------------|--------------|
| 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>1,000</u> | <u>1,000</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>100</u>   | <u>100</u>   |

| 11. Reserves         | Profit<br>and loss<br>account<br>£ | Total<br>£     |
|----------------------|------------------------------------|----------------|
| At 6th April, 2011   | 163,370                            | 163,370        |
| Profit for the year  | 14,786                             | 14,786         |
|                      | <u>178,156</u>                     | <u>178,156</u> |
| At 5th April, 2012   | 178,156                            | 178,156        |
| Equity interests     | 178,156                            | 178,156        |
| Non-equity interests | -                                  | -              |
|                      | <u>178,156</u>                     | <u>178,156</u> |

| 12. Reconciliation of movements in shareholders' funds | 2012<br>£      | 2011<br>£      |
|--------------------------------------------------------|----------------|----------------|
| Profit for the year                                    | 14,786         | 15,258         |
|                                                        | <u>14,786</u>  | <u>15,258</u>  |
| Net proceeds of equity share issue                     | -              | -              |
|                                                        | <u>14,786</u>  | <u>15,258</u>  |
| Net addition to shareholders' funds                    | 14,786         | 15,258         |
| Opening shareholders' funds                            | 163,470        | 148,212        |
|                                                        | <u>178,256</u> | <u>163,470</u> |

Midlands Properties Limited  
Notes to the Financial Statements  
For the year ended 5th April, 2012

13. Capital commitments

|                                                                       | 2012              | 2011              |
|-----------------------------------------------------------------------|-------------------|-------------------|
|                                                                       | £                 | £                 |
| Details of capital commitments at the accounting date are as follows: | -                 | -                 |
|                                                                       | <u>          </u> | <u>          </u> |

Midlands Properties Limited  
Detailed Trading and Profit and Loss Account  
For the year ended 5th April, 2012

|                           | 2012   |          | 2011   |          |
|---------------------------|--------|----------|--------|----------|
|                           | £      | £        | £      | £        |
| Sales                     |        | 95,389   |        | 101,432  |
| Cost of sales             |        |          |        |          |
| Administrative expenses   | 75,024 |          | 80,678 |          |
|                           |        | (75,024) |        | (80,678) |
| Operating profit          | 21.35% | 20,365   | 20.46% | 20,754   |
| Other income and expenses |        |          |        |          |
| Interest payable          |        |          |        |          |
| Bank interest             | 1,838  |          | 1,387  |          |
|                           |        | (1,838)  |        | (1,387)  |
| Net profit for the year   |        | 18,527   |        | 19,367   |

Midlands Properties Limited  
Administrative Expenses  
For the year ended 5th April, 2012

|                                     | 2012<br>£     | 2011<br>£     |
|-------------------------------------|---------------|---------------|
| <b>Administrative expenses</b>      |               |               |
| Rent payable and management charge  | 59,000        | 50,000        |
| Rates                               | 12,520        | 10,667        |
| Insurance                           | 1,751         | 3,188         |
| Repairs and maintenance             | 180           | 165           |
| Legal and professional              | 1,000         | 1,094         |
| Bank charges                        | 242           | 15,192        |
| General expenses                    | 49            | 40            |
| Depreciation on plant and machinery | 282           | 332           |
|                                     | <u>75,024</u> | <u>80,678</u> |

Midlands Properties Limited

1 of 2

Taxation computation For the year ended 5th April, 2012

|                          | £          | £             |
|--------------------------|------------|---------------|
| Profit for the Year      |            | 18,527        |
| Add: Depreciation        | 282        |               |
|                          | <u>282</u> |               |
|                          |            | 18,809        |
| less: Capital allowances | 105        |               |
|                          | <u>105</u> |               |
|                          |            | <u>18,704</u> |

Corporation tax payable

|                 |               |                |                 |
|-----------------|---------------|----------------|-----------------|
| Adjusted profit | 18,704        |                |                 |
| Bank interest   | -             |                |                 |
|                 | <u>18,704</u> |                |                 |
|                 | 18,448        | 18,448 @ 20% = | 3,689.60        |
|                 | 256           | 256 @ 20% =    | 51 20           |
|                 |               |                | <u>3,740 80</u> |

Capital allowances

|              | Total      | Pool       | Claim      |
|--------------|------------|------------|------------|
|              | £          | £          | £          |
| R V. B/fwd   | 526        | 526        |            |
|              | <u>526</u> | <u>526</u> |            |
| F. Y. A 100% | -          | -          | -          |
| W. D. A 20%  | 105        | 105        | 105        |
|              | <u>421</u> | <u>421</u> | <u>105</u> |

Midlands Properties Limited  
Taxation notes for the year ended 5th April, 2012

2 of 2

| General expenses £49 | £         | Add back |
|----------------------|-----------|----------|
| Companies house      | 15        |          |
| Sponsorship          | -         |          |
| Alarm Installation   | -         |          |
| Sundries             | 34        |          |
|                      | <u>49</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 |
|-----------------------------|------|----------|
|-----------------------------|------|----------|