

REGISTERED NUMBER: 07460607 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Midlands Textile Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Report of the Accountants	6

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR: S Sedlovski

SECRETARY: S Sedlovski

REGISTERED OFFICE: Unit 17 Queens Court Trading Estate
Greets Green Road
West Bromwich
West Midlands
B70 9EG

REGISTERED NUMBER: 07460607 (England and Wales)

ACCOUNTANTS: Marcus & Co
Bank House
36-38 Bristol Street
Birmingham
West Midlands
B5 7AA

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	3		22,576		19,368
CURRENT ASSETS					
Stocks		19,542		2,212	
Debtors	4	58,933		102,192	
Cash at bank		48,944		22,375	
		127,419		126,779	
CREDITORS					
Amounts falling due within one year	5	125,785		144,680	
NET CURRENT ASSETS/(LIABILITIES)			1,634		(17,901)
TOTAL ASSETS LESS CURRENT LIABILITIES			24,210		1,467
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			24,207		1,464
SHAREHOLDERS' FUNDS			24,210		1,467

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director on 29 September 2017 and were signed by:

S Sedlovski - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Midlands Textile 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016	48,035	-	48,035
Additions	-	6,860	6,860
At 31 December 2016	<u>48,035</u>	<u>6,860</u>	<u>54,895</u>
DEPRECIATION			
At 1 January 2016	28,667	-	28,667
Charge for year	1,937	1,715	3,652
At 31 December 2016	<u>30,604</u>	<u>1,715</u>	<u>32,319</u>
NET BOOK VALUE			
At 31 December 2016	<u>17,431</u>	<u>5,145</u>	<u>22,576</u>
At 31 December 2015	<u>19,368</u>	<u>-</u>	<u>19,368</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	25,737	41,127
Loan	-	14,900
Directors' current accounts	7,226	24,716
VAT	<u>25,970</u>	<u>21,449</u>
	<u>58,933</u>	<u>102,192</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	111,940	136,481
Tax	11,361	5,699
Social security and other taxes	509	-
Accrued expenses	<u>1,975</u>	<u>2,500</u>
	<u>125,785</u>	<u>144,680</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

6. RELATED PARTY DISCLOSURES

S Sedlovski - Director

A dividend was paid of £600 (2015: £13,900).

Regina Shedslovska - wife of director and shareholder

A dividend was paid of £15,000 (2015: £17,100).

Cristina Davydova - family member of director and shareholder

A dividend was paid of £15,000 (2015: £9,500).

7. ULTIMATE CONTROLLING PARTY

The controlling party is S Sedlovski.

**Report of the Accountants to the Director of
Midlands Textile Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2016 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Marcus & Co
Bank House
36-38 Bristol Street
Birmingham
West Midlands
B5 7AA

Date:

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.